World News

FINANCIALTIMES

### **Gorbachev** cautions against

rapid change Soviet President Mikhail Gorbachev warned a session of the country's leading economists that a straight switch to a market system would cause riots and the overthrow of the government. He admitted that perestrolka lacked a coherent programme of development. Page 24

Namibia votes Namihians go to the polls today for the first of five days of voting — part of a plan to bring independence to Africa's last colony. Page 24

Tokyo MP's guilty Japanese MPs started to examine ties with industry lobby groups after suspended jail sentences were handed down to two former MPs found guilty of receiving bribes. Page 4

Church ransacked Supporters of Gen Michel Aoun, the Christian Lebanese leader, shocked Christians and Moslems alike by ransacking the seat of the Maronite Catholic Church. Page 4

SA leader held S African police held mixedrace opposition leader Cheryl Carolus under emergency regulations, ber lawyer said.

New bloc formed New economic bloc dedicated to fighting protectionism and ushering the world into the Pacific century" took shape at a 12-nation meeting of Asian-Pacific states. Page 6

Roh to visit Europe S Korean President Roh Tae Woo is to visit Britain, France, W Germany and Hungary later this month. Page 4

**Turks battle Kurds** Turkish security forces battled separatist Kurdish rebels for a second day in southeastern Siirt province near Irao.

**Debtor nations meet** Indebted Third World nations began preparations for a summit to discuss ways of reducing debt and to rival the annual Group of Seven (G7) meeting of industrialised countries.

W Europe trade bloc French President François Mitterrand visits Iceland today to discuss efforts to create an 18-nation West European trad-ing bloc uniting the EC and the European Free Trade Asso-

EC scraps quotas EC foreign ministers are to scrap all quotas on industrial imports from Poland and Hungary early next year.

Nato urges vigilance Military commander of Nato's northern flank said the Soviet Union continues to strengther its Arctic bases and urged Nato governments to keep up their guard in case Moscow's reforms drive fails.

Hungary looks West Hungary, seeking to become the first Warsaw Pact state to join the Western-aligned Council of Europe, meets all requirements for membership, Hungarian State Minister Imre Pozsgay said.

Picasso raid Thieves stole art treasures worth up to \$20m from the French Riviera home of Marina Picasso, the artist's granddaughter, at the weekend.

MARKETS

STERLING New York :

\$1,5795 (1.571)

FFr9.915 (9.845)

Y227 (224.75) £ index 88.6 (88.1)

\$380.25 (same)

N SEA OfL (Argus)

Brent 15-day Dec \$18.925 (18.9)

New York: Comex Dec \$383:8 (381)

\$1.5770

COLD

## investors in **DRG** consider blocking break-up

tion even after the £697m (\$1.1bn) hostile takeover bid from Pembridge Investments goes unconditional.
The unusual meeting could

**BOEING** machinists striking the world's leading aircraft

ROBERT Holmes à Court, Australian businessman, is in line to buy the New Statesman, a left wing political weekly in Britain whose founders in 1913 included George Bernard

INTERNATIONAL Paper, big US paper manufacturing group, agreed to buy a major-ity stake in Zanders Feinpapiere, West German paper com-pany, adding to its string of European acquisitions this

YAMAZAKI, Japanese machine tool maker, largest in the world, is to set up new plants in France and Singapore to make components. Page 29

STORA, Swedish company which is Europe's largest forest products group, will see its shares listed on the London and Frankfurt stock exchanges today. Page 26 METALLGESELLSCHAFT,

West German mining, metals and engineering group, increased its stake in MIM, Australian mining concern, from 4 to 10.5 per cent.

cognac producer, announced a 56.4 per cent increase in first half sales to FFr1.89bn (\$297m). Page 26

must provide more financial information before its £104m (\$163m) final offer can be made unconditional Page 25

company, and Conoco Norway, the Norwegian unit of Hous-ton-based Conoco are to discuss a joint venture to build and run a NKr2bn (\$280m) methanol plant. Page 28

RC steel restraint: RC foreign ministers gave their blessing to new steel trade restraints raising the EC share of the US market from 6.8 per cent to 7 per cent. Page 6

JAPAN-US air routes: Japan and the US agreed to open 14 new passenear and caren air new passenger and cargo air routes, the largest increase since an agreement in 1952.

CONTINENTAL Airlines, main operating subsidiary of Frank Lorenzo's troubled Texas, the empire, reported third quarter partings more than delivered earnings more than doubled to \$43.4m from \$15.2m a year

earlier. Page 28 T. W. KKMPTON, one of the UK's largest knitwear companies with a workforce of 1,200, has become the latest victim of the slump in the textile industry by going into receivership. Page 11

**CLAUDIUS Dornler Seasia** West German seaplane maker, filed for bankruptcy but said the official receiver had approved a credit for the company to continue its

AMERICAN Insurance Ser vices estimates cost of the California earthquake to the US and international insurance industry has fallen to \$960m.

Institutional investors in DRG, paper and packaging company, met to discuss holding on to their shares as a minority posi-

lead to a dissenting group of investors blocking the break-up process envisaged by Roland Franklin, US-based financier, for DRG. Page 25

in Seattle rejected a slightly improved pay offer, virtually ruling out an early return at manufacturer. Page 8

REMY & Associés, French

MEGGITT, UK specialist engineering group, is insisting that United Scientific Holdings

agreed with the US, marginally

operations. Page 26 Page 8

STOCK INDICES

FT-SE 100:

FT Ordi

2,169.6 (-3.5)

1,747 (+0.6)

New York

DJ Ind. Av.

S&P Comp

332.61(-5.01)

Tokyo: Nikkei

35,434 (-60.86)

LONDON MONEY

3-month interbank:

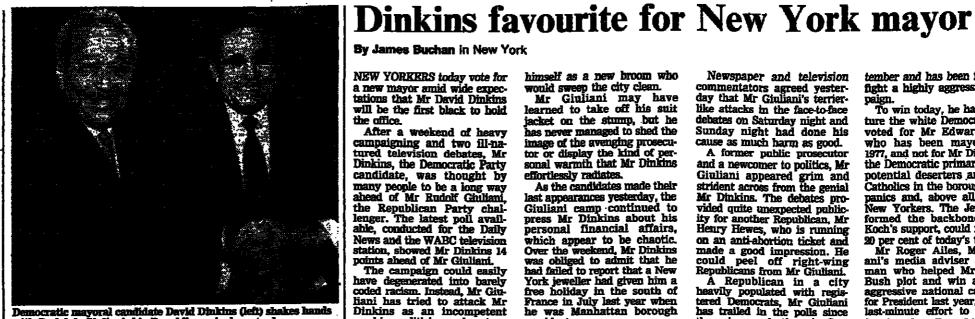
closing 15½% (15½) Life long gilt tuture:

FT-A All-Shares

1.094.19 (same)

2,582.17 (-47.34)

# **Business Summary**



candidate, was thought by many people to be a long way ahead of Mr Rudolf Ghiliani,

the Republican Party chal-lenger. The latest poll avail-able, conducted for the Daily News and the WABC television station, showed Mr Dinkins 14 points ahead of Mr Giuliani. The campaign could easily have degenerated into barely coded racism. Instead, Mr Giuliani has tried to attack Mr

After a weekend of heavy

himself as a new broom who would sweep the city clean.

Mr Giuliani may have learned to take off his suit jacket on the stump, but he has never managed to shed the image of the avenging prosecutor or display the kind of personal warmin that Mr Dinkins effectively writers.

effortlessly radiates.
As the candidates made their last appearances yesterday, the Giuliani camp continued to press Mr Dinkins about his personal financial affairs, personal financial affairs, which appear to be chaotic. Over the weekend, Mr Dinkins was obliged to admit that he had failed to report that a New York jeweller had given him a free holiday in the south of France in July last year when he was Manhattan borough president.

Newspaper and television commentators agreed yester-day that Mr Giuliani's terrierlike attacks in the face to face dehates on Saturday night and Sunday night had done his Cause as much harm as good.

A former public prosecutor

and a newcomer to politics, Mr and a newcomer to politics, Mr Giuliani appeared grim and strident across from the genial Mr Dinkins. The debates pro-vided quite unexpected public-ity for another Republican, Mr Henry Hewes, who is running on an anti-administration Ho made a good impression. He made a good impression. He could peel off right-wing Republicans from Mr Giuliani.

A Republican in a city heavily populated with regis-tered Democrats, Mr Giuliani has trailed in the polls since the primary elections in September and has been forced to fight a highly aggressive cam-

To win today, he has to capture the white Democrats who voted for Mr Edward Koch, who has been mayor since 1977, and not for Mr Dinkins in the Democratic primary. These potential deserters are white Catholics in the boroughs, His-panics and, above all, Jewish New Yorkers. The Jews, who formed the backbone of Mr Koch's support, could make up 20 per cent of today's turn out. Mr Roger Ailes, Mr Giuli-ani's media adviser and the man who helped Mr George Bush plot and win a highly aggressive national campaign for President last year, made a last-minute effort to turn up Continued on Page 24

# Bonn fears E German exodus could reach 1m in two years

By David Marsh in Bonn and Leslie Colitt in Berlin

AS MANY as 1m East German citizens could leave their country for the West over the next two years if the new leadership in East Berlin fails to win the confidence of the people, semior Bonn officials said yesterday. The West German forecast,

based on estimates of the num-bers of East Germans who have already filed for departure permits, underlines the concern in Bonn about the disruptive effects that the continuing exodus of East Germans may have in the Federal

Republic.

The officials were speaking in the wake of a generally sceptical reaction yesterday from the new East German opposition to the travel liberalisation less crelined in East Region or plan outlined in East Berlin on Sunday night. A total of 18,000 East Germans entered West Germany between Friday and

Germany between Friday and yesterday morning via Czechoslovakia.

Inside East Germany, 400,000 people demonstrated last night in Leipzig, East Germany's second largest city, calling for free elections and legalisation of the opposition. The protests were the largest to date in the city, where the wave of protests started last September.

Such protests are unlikely to die down, due to the sceptical response of many East Gerresponse of many East Ger-mans towards the new draft zens the "right to travel abroad" for the first time in the country's 40-year-history, but the new regulations are so hedged with exceptions and bureaucratic procedures that many who had called for free EC foreign ministers yesterday decided not to enter into trade negotiations with East Germany while events in that country were moving so fast. A draft negotiating mandate prepared by the Commission several months ago for approval by the EC Council will be kept on ice and following the advice of Mr Hans Dietrich Genscher, the West German foreign minister, ministers of the Twelve decided simply to review the issue at the end of this month. But they did approve the abolition of nearly all EC national quotas on Polish and Hungarian industrial goods from January 1 next year, and the granting to those two countries of preferential tariff treatment. Page 24

travel to the West expressed disappointment yesterday. The easing of travel regula-tions, which is expected to take effect before Christmas, has done nothing to slow down the exodus of East Germans to the

West in recent days.
The Czechoslovak Interior
Ministry said that from Saturday morning until yesterday noon 23,000 East Germans had entered West Germany by car and train via Czechoslovakia under a free passage arrange-ment announced by the East

German Government.

Not since before the Berlin
Wall was built had so many
people fied the country in such a short time. The refugees were given emergency shelter in 51 special reception centres set up in West Germany. The draft travel law, which provides for 30 days of travel

annually, is subject to change after citizens' suggestions have been taken into account, according to the East German news agency ADN.
All citizens are to have the

right to a passport and to receive permission for foreign trips within 30 days of applica-

tion. The latter regulation in particular has discouraged many citizens who had hoped they could simply travel at will to the West. Under the new

law, citizens would still only be entitled to DM15 (\$8.2) a year in hard currency for trips.

In a rare interview, a senior official of the highly resented Ministry of State Security said "mistakes" made by it in the past as well as shortcomings would be "analysed" and con-clusions drawn. Mr Rudi Mittig, the Deputy Minister, noted that "valuable impulses" had been received from the current dialogue with the population which, he said, "comple-mented" the Ministry's own ideas.

State Security, which con-trols a network of informers in every factory, office and apart-ment building, was massively attacked at the demonstration y of half a million citizens in East Berlin, Signs called for the "Stasi," as State Security is known to citizens, to be put to work in the econ-

Although Bonn stressed yes-terday that all the fugitives

from the East had been given temporary accommodation, the task of housing this autumn's task of notising this autumn's influx is putting considerable strain on lodging capacity as well as on the market for apartments. Some German regions report that one tenth of hotels are permanently booked for the watersearchy.

for the refugee influx.

A corner of the veil over the West German Government's sporehensions about the rapid pace of changes in the Rast was lifted yesterday by Mr Claus Duisberg, a senior offi-cial in the West German Chancellery. He pointed out that free elections in East Berlin would probably lead to the eclipse of the Communist party's leading role in East

"If the German Democratic Republic reforms itself funda-mentally, one doesn't know if there is a GDR left," he said. This would almost inevitably step up pressure for German reunification, and increase the danger of Soviet intervention to preserve German division, The executive board of Chan-cellor Helmut Kohl's Christian

Democratic Union (CDU) issued a call for quick reforms to dampen the wave of depar-tures. Referring to the East Germans who left over the weekend via Czechoslovakia, Mr Volker Rühe, the CDU general secretary, said: "The dra-matic number of people leav-ing shows that the new East German leadership does not Continued on Page 24 Alarm over refugee flood; Bangemann speaks out, Page 2

# **Greek election** stalemate leaves political void

By Kerin Hope in Athens

THE GREEK head of state, Mr Christos Sartzetakis, yesterday attempted to stave off a politiarcempted to stave our a point-cal crisis after Sunday's elec-tions left the conservative New Democracy Party three seats short of a clear majority in the 300-member parliament. He asked the caretaker Prime Minieter Mr. Learning

Prime Minister, Mr Ioannis Grivas, to stay on until a new government is formed or fresh elections are held, in late December at the earliest.

It was the conservatives' second failure in five months to pull off an election win, although their vote share increased from 44.2 to 46.2 per cent and their seat total from 145 to 148.

However, the political uncer-tainty has bad a significant effect on the Athens stock exchange. Prices on the General Index dropped by 8.9 per cent yesterday, from 519.73 to 473.38. One private stockbroker said yesterday. "I think we're going to see at least another 8 per cent drop in the past few per cent drop in the next few

The Pan Hellenic Socialist Movement won 40.7 per cent and 128 seats, up from 39.1 per cent and 125 seats in June in what its leader, the former prime minister Mr Andreas and moral victory" which came despite Mr Papandreou's seri-ous health problems, a messy divorce and a \$200m financial scandal in which he and four ex-ministers have been indicted by Parliament

The socialists' gains came at the expense of the communist-led left alliance which polled 10.9 per cent and took 21 seats, down from 13.1 per cent and 28

Leftist voters appeared to have protested the alliance's co-operation with New Democracy in a 99-day coalition gov-

racy in a 39-day coalition government of catharsis, or cleansing, of public life.

This time, however, the conservative leader, Mr Constantine Mitsotakis, will ask the president for a manualet to form a single party govern-ment. If he accepts, a vote of confidence could be held

within two weeks.
"We may get a vote of tolerance, or some support from the independents or other parties for the New Democracy programme," a senior conserva-tive deput, and former trade minister, Mr Andreas Andri-anopolous, said. But he admitted that such a government could not last a full four-year

Three independents now hold the balance of power in Parliament: a Green representing the 61-member federation, Ecologists-Alternatives, a member of the country's Muslim minority and a former But if the president decides that New Democracy has no real chance of forming an Continued on Page 24 Papandreou's staying power; Impasse compounded by ailing

# Morgan Grenfell confirms it is in merger talks with BZW

By Richard Waters in London

MORGAN GRENFELL said yesterday that it was in discussions with a number of other organisations, among them organisations, among them Barclays, which may lead to a takeover of the 150-year old merchant bank.

Mr John Craven, Morgan's chairman, said that the discussions with a provided conditions of the condit

sions with an undisclosed number of institutions, had started after the announcement 11 days ago that the French institution, Banque Indosuez, had taken a near-15 per cent stake in the bank. The talks with Barclays fol-low an approach by Morgan, which was cool to the Indosuez involvement. Several weeks ago Sir Martin Jacomb, chair-

ago Sir Marcin eacond, chair-man of Barclays de Zoete Wedd, Barclays' investment banking subsidiary, approached Morgan with the offer of buying out the mer-chant bank, but the talks col-larged at that stress

lapsed at that stage.

The other institutions on the list, which were not named, all approached Morgan themselves after the Indosuez deal per cent of Morgan from Willis

nerged. A takeover by Barclays, leading to a merger between Morgan and BZW, has been rumoured in the City for some time and was seen ves day as a logical fit. Morgan's corporate finance business, although damaged by its involvement in the Guinness affair, is considerably stronger

On the other hand, Morgan closed its securities arm last December, having failed to make a mark in the market, while BZW established a strong securities business after absorbing a leading stockbro-ker and jobber at the time of the Big Bang. Both have strong fund mana ement arms.

However, analysts expressed surprise that Barclays would contemplate such a major purchase after a period in which integrated investment houses, the fashion at the time of Big Bang three years ago, have failed to meet the claims originally made for them.
Indosuez bought around 10 Faher, the insurance broker. It will acquire Willis' remaining 10 per cent if it receives the approval of the company's shareholders and the Bank of

But it seemed likely yester-day that Indosuez would have to increase the 462p a share it had offered for the remaining Morgan stake. The company's share price, already buoyed by hid rumours, surged on the news of the Barclays talks, and closed the day at 488p.

Indosuez has said that it would not make a full bid for 12 months, unless another bidder emerged or the situation changed materially. Mr Antoine Jeancourt-Galignani, chairman of the French bank, refused to say yesterday whether he would now contenplate a full bid, but said that he was "quite relaxed" about news that Morgan was searching for a white knight.

Analysts valued the bank at 550p per share, putting its total

# THE INSIDER'S GUIDE EUROPE.

No other airline has a larger European network than Air France. With 102 destina we're Europe's No.1 airline: ABERDEEN ALACCIO ALICANTE AMSTERDAM LONDON-GATWICK LONDON-HEATHROW

economy, Page 3

ANTALYA ATHENS BARCELONA MALAGA MILAN MONTPELLIER BERNE BIARRITZ BILBAO BIRMINGHAM BORDEAUX BREMEN BRISTOL BRUSHA PEST MULHOUSE MUNICH NANTES NAPLES NEWCASTLE NIÇE NUREMBERG

BUCHAREST BUDAPEST CATANIA COLOGNE DISSELDORF
EDINBIRCH
EUNDHOVEN
FLORENCE
FRANKFURT
GENEVA
GLASGOW
GOTHENBURN
HANDVER
HELSINKI
BRASBRUCK
STANBUL
IZMIR
KERSEY
KIEV
I ARNACA

PALMA DE MALLORCA PARIS CDG PARIS ORLY PRAGUE ROME SALZBURG SANTIAGO DE COMPOSTELLA VTENNA Warsa W ZAGREB ZURICH

THE FINE ART

# OF FLYING AIR FRANCE Europe's not

### CONTENTS

Liberalising Tunisian leader works for bread and democracy



President Ben Ali's attempts to revive Tunisia's economy have earned high marks, but have yet to bear fruit for ordinary Tunisians, Although drought and invading locusts bear part of the blame, Ben Ali has a tougher problem

21 21 38 46 22

World Trade: Concern grows at developing Energy: Scottish hydro-electric power opens High-definition Televisions interrupting the scheduled show ... Editorial Commonts Speaking for Germany; Red tape and telephones \_\_\_\_\_\_22 UK Industry: Old rules may not apply ... Less Morgan Grenfell; UK economy; Mitel .... 24

Perestrolika: US scepticism on economy turns

Chief price changes yesterday: Page 25 yield: 7,33% Dec 91登 (91基) MARKET REPORTS: CURRENCIES, Page 46; BONDS, Pages 30, 31; COMMODITIES, Page 38; EQUITIES, Pages 39 (London), 47 (World)

**DOLLAR** New York

FF:6.2785

SFr1.6228

DM1.852 (1.848)

SFr1.624 (1.821)

FFr6.2775 (6.2575)

\$ index 69.9 (69.7)

Fed Funds 82%

3-mo Treasury Bi

Long Bond:

yield: 8.08%

Tokyo close: Y148.45.

LIG CLOSING RATES

Y143.88

Moscow

parade

will be

low key

By Quentin Peel in

MOSCOW'S huge annual parade of military hardware through Red Square today, to celebrate the 1917 October Rev-

olution, is expected this year to be but a pale shadow of its

The drive for disarmament by Mr Mikhail Gorbachev, the

Soviet leader, and reductions

in defence spending will be reflected instead in a show of

weaponry which could virtually have been taken out of mothballs.

In two major rehearsals through the streets of Moscow in recent days, not a single new piece of equipment has been spotted by Western defence observers.

defence observers.

The most modern item is expected to be the BTR 80, an armoured personnel carrier which was developed for the

war in Afghanistan. The car-rier has already been in service for most of the decade, accord-

ing to Western military observ-

The most modern missile to be seen will be the short-range

oe seen win oe the short-range SS-21, which is capable of car-rying nuclear warheads up to 120 kilometres, and which was first sighted by Western observers back in 1976.

As for the traditional main-

stay of the parade, the Soviet battle tank, only the T-72, brought into service fully 17

years ago, will be on display. The more modern T-80 will be kept well out of sight.

Indeed, the parade com-mander himself, Col-Gen Niko-lai Kalimin, the chief of the Moscow military region, has announced that "compared to previous years, the military parade on November 7 will be

The parade will involve 220 military vehicles and 8,197

men, and will include a signifi-cant contingent of airborne veterans from the war in

Western observers say that

the absence of new equipment is a reflection of the Soviet

President's insistence on a

defensive, not offensive, mili-tary strategy, rather than an indication that new arms have not been developed.

"There is more modern equipment around. They just aren't showing it," according to one Western diplomat.

"To suddenly show the T-80 tank would perhaps be construed by Western powers as not being in keeping with a Soviet defensive doctrine."

The military will still dominate the day, but the lower profile it will display will be complemented by slogans also downgrading the power of the state, in favour of the power of the people.

the people.

"All power to the Soviets" is the favourite revival of a 1917

slogan, underlining the new influence of the elected bodies, to counterbalance the influ-

ence of both Communist Party Vote for candidates fighting

for perestroika," says another, while the Party itself is a warned: "In a renewed society,

growing grass roots democracy, the Moscow Popular

Front has called on its support-

ers to form an extra un-sanc-tioned column for today's big

The Moscow City Soviet is

understood to be prepared to let them march. The Central Committee is much more

the big day. But even he is under some threat in his squat

self be removed for a clas-

sic Soviet "remont" in order to make sure that his embalmed

body is still in good condition.
Officially, his body is set to be returned, and the mauso-leum reopened for its daily

queues of worshippers on Jan-

uary 15.
Dr Sergei Debov, who has been responsible for the

upkeep of Lenin's corpse since

1950, and for embalming Joseph Stalin in 1953, insisted

in Pravda recently that "the

state of Lenin's body has been

found stable and good for

decades, nevertheless constant

control is necessary."

However, the Tass news agency report on the temporary closure gave just the glimmer of a hint of an alternative

possibility. "In 1962, Stalin's body was

removed from the mausoleum

and reburied near the Kremlin

Wall," it concluded, in an

apparently unnecessary aside. During the Congress of Peo-ple's Deputies earlier this year, one radical member denounced

the Lenin Mausoleum as a

"Stalinist monument" to the Father of the Revolution.

allow Lenin to be reburied beside his mother, as he had

wished in his final testament.

He urged the Congress to

a renewed Party must act." In the latest manifestation of

There is more modern

Afghanistan.

EC told not to force choice between E Germany and single market

# 'Don't back Bonn into a corner'

By Lucy Kellaway in Brussels

**EUROPEAN Community states** were warned yesterday not to force West Germany to choose between unification with East Germany and progress towards

a single market.
Mr Martin Bangemann,
European Commissioner
responsible for the single market, said: "We do not want to have any decision imposed on us so that we have to choose between the two. We want both, and both are possible." If this was not understood by the EC it could cause serious prob-lems for European and German politics, he said.

THE BONN Government's

welcome yesterday for the planned easing of East German

travel restrictions was tem-pered by worries about the impact on West Germany of

further large flows of fugitives in the next few years.

The Government said in a statement that the new travel

regulations outlined on Sunday

night represented "a clear advance on existing practice". Mrs Dorothee Wilms, the Min-ister for Inner German Rela-

tions, said the plan was "a giant step forward" but warned that the continuation of bureaucratic rules governing

travel could still cause East

As West German officials disclosed fears that a million

East Germans could flee to the West in the next two years, Bonn yesterday placed atten-

tion firmly on urging reforms in the East so that people there

The executive board of Chan-cellor Helmut Kohl's Christian

Democratic Union (CDU) issued a call for quick reforms to dampen the wave of depar-

tures. Referring to the 18,000 East Germans who left over

the weekend, Mr Volker Ruehe,

the CDU general secretary, said yesterday, "The dramatic

number of people leaving shows that the new leadership

does not have the people's con-

fidence." The West German Govern-

would stay in their homes.

Germans to leave.

Speaking in Brussels yesterday after a meeting last week with Mr Egon Krenz, the East German leader, he said that he hoped that trade negotiations between the EC and East Germany could begin quickly. The Commission had been ready to start formal talks on a trade pact since the summer, but had held back until the political sit-uation in East Germany

Although the Commission had not yet decided to ask member states for a mandate to negotiate, Mr Bangemann said he did "not want it to wait

ment clearly does not want to take an active line in shoring up the regime under its new leader. Mr Egon Krenz, until concrete reform measures have

been put into effect. "We do not want to stabilise the SED

(the East German Communist

party)," said one official.
The dilemma for Bonn, how-

ever, is that as long as the loss of confidence and flight of East Germans continue, the flood of

refugees could cause political and economic problems in both East and West Germany.

One Bonn foreign policy analyst even speculated that Mr Krenz was deliberately trying to "destabilise" West Germany by lifting travel controls. More

than 150,000 East Germans are likely to come to West Ger-many over the whole of 1989 – in addition to 350,000 German-

descended emigres from the

Soviet Union and other parts of Eastern Europe.

Eastern Europe.

Although many of the newcomers have found jobs, theyare putting great pressure on
housing and social services. A
further increase in the influx
next year — especially if it
coincided with a flattening of
the booming economy — could
exacerbate the political challenge for the Kohl government
in the run-up to next year's
general election.

eneral election. One senior Social Democrat

deputy yesterday voiced alarm

about the economic prospects for East Germany as a result of

West Germany hoists alarm

signals over refugee flood

too long." Any trade agree-ment would have important implications for East Germany as 80 per cent of its trade with the West was with the EC.

Mr Bangemann echoed the view of Mr Jacques Delors, the Commission president, that the process of European integration needed to be accelerated, but this was not just to stop West Germany being "tempted away." Progress needed to be speeded up on the internal market, on monetary union and on structural reforms for the Community's own sake, he

the stepped-up haemorrhage of emigres. Warning that East

emigres. Warning that East Germany might be heading for a "catastrophe of Polish pro-portions" in its economy, he said that West Germany could need to pump in as much as DM100bn (£34bn) over the next

10 years or so to prevent a mass exodus to the West.

The SPD deputy pointed in particular to the danger of economic dislocation in East Ger-

many if the coming winter were a tough one. Commenting

on discussions in Bonn how

West Germany should "finance" planned liberalisa-tion of East German travel abroad he added that it was in West Germany's best interest

to put in more money to per-suade people to stay.

The tightrope on which Bonn is walking in its policies towards the East was mean-

towards the East was mean-while illustrated by Mr Claus Duisberg, a senior adviser on East Germany at the Chancel-lor's Office. Mr Duisberg told the FT that it was "an impor-tant" factor that the Soviet Union was so far "standing by" in East Germany and had not intervened to stem the growing

intervened to stem the growing

protest movement.
However, warning of the

dangers of outright destabilisa-tion in the East, be pointed out

that the Soviet Union might be forced to intervene if unrest spilled over into a move to end the very existence of the Ger-man Democratic Republic.

He called for EC support for the reforms in East Germany. While that country did not need the special financial assistance being offered to Poland and Hungary, the EC could help by supplying technical information on standards and norms being devised as part of

Asked about the eventual prospect of East German membership of the Community, Mr Bangemann said there was no question of that at the moment. "The question is how to introduce a democratic sys-tem in East Germany."

# **Belgium** legalises

BELGIAN Senate yesterday overturned a 1867
Napolionic code making it illegal for women to have abortions - leaving Ireland the only
country in Europe where abortion is still illegal

tion is still illegal.

The bill, which was passed despite the fericious opposition of the Flemish Christian Democrats, will permit arbitions during the first 12 weeks of pregnancy. The present law forbids abortion unless the woman's health is in serious

around, with only Plemish Christian Democrats opposed.

# abortion

By Lucy Kellaway in Brussels

of pregnancy. The present law forbids abortion unless the woman's health is in serious danger, or the unborn child is suffering an incurable disease. Under the new law, it will become legal for any woman in a "condition of distress" to have an abortion - which will mean that any woman, with the support of her doctor will be able to have the operation. Opponents of the bill were unhappy about the vagueness of the clause, arguing that it should be a lawyer, and not a doctor making the decision. Yesterday's vote, 102 for, 73 against and 7 abstentions, ends 20 years of pro-abortion lobbying in Belgium.

The issue has cut across political parties and even across the Flemish/Wallonian divide. At one point it seemed likely to destabilise the ruling coalation, although eventually most of the parties rallied around, with only Flemish Christian Democrats omnosed.



UN Environment Programme director Mostafa Tolba at the conference yesterday

# **Backing expected for** global pollution pact

AN IMPORTANT declaration AN IMPORTANT declaration to curb the pollution that causes global warming is expected to be approved today by nearly 70 countries, under a compromise brokered by Britan.

The declaration that carbon dioxide emissions should be frozen at current levels, as determined by scientists, after the year 2000, should overcome

the year 2000, should overcome
the objections of some participating states, according to more
David Trippier, UK Minister of
State, Environment.

The US, Japan and the
Soviet Union had argued that
more scientific evidence was
needed before a political commitment was made. The declaration comes at the

end of a two-day conference being hosted by the Dutch and the United Nations. It is described as the first major international conference at a top political level on global warming. It is also seen as an important step in preparing for a worldwide convention on climate control. At the conference, some objections by par-ticipating nations were played

down.
The two-day conference in Noordwijk, a small Dutch sea-side resort, is designed to help lay the political groundwork for an international convention on climate control as early as

The convention process should take place within the framework of the Intergovernmental Panel on Climate Change (IPCC), a group estab-lished by UN members last year for that purpose, accord-ing to Britain and the US. Protection Agency contended that the IPCC would carry for-ward the convention process at its conference in October 1990. Ironically Noordwijk, which is protected from the North Sea by natural sand dunes, could be flooded if nothing is done to stop global warming.
Scientists predict that sea
levels could rise enough to
swamp a third of the Nether-

lands if atmospheric tempera-tures keep rising at current

levels over the next century.
Warnings of such disaster
have been issued by Queen
Beatrix of the Netherlands,
who opened yesterday's confer-

Experts predict that if green-house gases grow at current rates, the earth's surface tem-perature will rise by 1.5 to 4.5 degrees Centigrade (3.0 to 8.0 degrees Fahrenheit) in 40 years degrees Fahrenheit) in 40 years
- changing the climate at a
faster rate than at the end of
the Ice Age. Rich farming areas
would turn to desert and entire
nations could be flooded by rising sea levels from melting
polar caps.
Several studies say emissions of carbon dioxide would
have to be cut by 50 per cent to

have to be cut by 50 per cent to stabilise the earth's atmo-

sphere.

Last week the Dutch Government committed \$65m to helping developing nations on global warming. West Germany, Switzerland, Denmark and Norway were also considering offering financial help in talks at the meeting.

The draft declaration calls

The draft declaration calls for funding through existing international organisations such as the World Bank and Reilly of the US Environmental fund to increase financing.

### Warning to **Polish** reformers

By Christopher Bobinski

in Warsaw

POLISH Communist leaders who are intent on giving their party a social democratic hue vesterday heard warnings from central committee members that such changes would fur-ther weaken their movement.

The party's central commit-tee met vesterday to discuss preparations for a congress at the end of January which would see the Communist Party drop its present name and adopt a democratic frame-work, marking a break with

Ceninist rules Mr Mieczysław Rakowski, party leader, evidently wants to bring about the transforma-tion without losing too many of the present 2m members and avoiding a split into hard-line and liberal movements.

Congress delegates have ye Congress delegates have yet to be elected and yesterday's meeting was set to approve rules which would see direct election by rank and file members, leaving the party machine with little of the opportunity it had in the past to influence the choice of delegates.

However, it is by no means clear that the reformers, who have already notified the Socialist International of their intention to remodel their party, will have the support of a majority of the delegates. They are mindful, too, of the experience of their Hungarian colleagues, who saw many party members refuse to join a new party designed to replace the old ruling Communist gence of a hardline rump.

Mr Jorge Mercader, chairman of the Instituto Nacional

de Industria, INI, the Spanish public sector holding, said the

corporation was in the midst of a large-scale overhaul to reduce costs across the board.

to improve its financial ratios

and to rationalise its industrial

products. After years of losses,

INI had also embarked on a five year plan to improve its

nve year plan to improve its corporate activity and was making a special drive to upgrade its technological standing. The holding had allocated Pta40bn (\$342m) on Research and Development this year and planned to invest

a further Pta190bn on research

over the next three years.

Mr Mercader said INI and its

companies were open to joint venture projects, to collabora-

tion agreements and to asset

Mr Jeffrey Schott, a research fellow at the Washington-based Institute for International Eco-

nomics, discussing An American view of EC 1992, suggested

there was an interaction between the 1992 Single Market

process and the Uruguay Round of Gatt negotiations.

He said there had been "lit

tle indication to date that the EC places a high priority on achieving substantial trade lib-

eralisation of longstanding

INI showed a profit in 1988.

energy sector

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# Solchaga to maintain credit squeeze to cool economy

MR Carlos Solchaga, who is tipped to continue as the economy supremo when Mr Felipe Gonzalez announces his new pledged that Spain would maintain credit squeezing measures to cool the economy dur-ing the Socialist Party's new term of administration.

Mr Solchaga, who steered Spain into the European Monetary System at Pta65 against the D-Mark last June said the Government would do "everything possible" to maintain the pesets within its 6 per cent exchange rate band and that Spain was opposed to any

Only huge portraits of Vladi-mir Lenin dominate the streets of Moscow and the other major Soviet cities in preparation for realignments.

He also welcomed European tax harmonisation, despite the costs involved for the Spanish consumer, as a means to shift the Spanish fiscal structure towards indirect taxation and, granite mausoleum on Red Square, where Mr Gorbachev and the Politburo will take the he said, thereby stimulating Only three days after the parade is over, the leader of the October Revolution will household saving. Tax harmon-isation, he said, would lead to lowered direct taxation in

> Speaking a week after Mr Gonzalez gained his third suc-cessive outright victory in gen-eral elections at a business conference organised by the Financial Times and by the Madrid newspaper Expansion, Mr Solchaga said fiscal and monetary measures to curtail domestic spending would con-tinue for the forseeable future.

Mr Solchaga said the credit squeeze introduced in the first part of this year as Spain's fast growing economy showed signs of overheating was show-ing "good results" but he argued that in order to consolidate its effect on the conomy there should be "continued tutelage of money supply for the greater part of 1990." His remarks the start of the

two day conference were the first statement since the polls by a senior official on the future government's economic policy. They appeared to signal that Mr Gonzalez would not veer towards a more expansionary economic programme as a result of electoral gains made in the October 29 elec-tions by the Communist-lead coalition of left-wing parties Izquierda Unida, United left. Mr Solchaga's economic restraint has made him the

main target of trade union criticism but he promised more of the same medicine. Arguing that Spain had no option other than to pursue "an orthodox economic policy", Mr Solchaga called for greater productivity and continued reduction of

abour costs. UK speaker Mr Peter Lilley, MP, financial secretary to the



**BUSINESS WITH** 

SPAIN Treasury, spelt out the British government's opposition to the EC's proposed Social Charter,

to tax harmonisation and to the "premature pursuit" of European monetary unio Opposing the first policy ini-

Opposing the first policy intiative on the grounds that each EC country's citizens had "different needs and different aspiration and different capacities to meet those needs," Mr. Lilley said, "it is no help to a Greek worker to give him a German minimum wage if that means his employers can no means his employers can no longer afford to keep him Mr Lilley argued that that

"an agreement on harmonising tax rates (in the EC) which differ so enormously looks incon-ceivable." On currency union he warned that there would be massive but unpredictable" changes in the European economy as a result of the imple mentation of Stage One of the Delors report and said it is "far too early to decide now on the details of what institutional changes, if any, should be mented after Stage One." Mr Claudio Aranzadi, Indus-

try Minister in the outgoing government, compared the existing model of European Monetary Union, as contained in the Delors report, to the absence of any model for European Industrial Policy. He said the lack of such a model had lead to considerable

uncertainties in the electrical

trade barriers in the Uruguay Round," FINANCIAL TIMES

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WHILE GREECE'S political ders grope for a solution to the stalemate caused by Sun-day's inconclusive election, a set of serious economic problems is being left on hold. The main issue is a mount-

ing budget deficit which is likely to reach Drs2 trillion (\$12.8bn) this year, or nearly 22 per cent of gross domestic product, resulting mainly from the former Socialist Govern-ment's over-optimistic forecast

It is compounded by the rapidly increasing current account deficit expected to total at least \$2.2bn for 1989 according to official estimates, and inflation of 14 per cent, still by far the st in the European Com-

Next year's budget should be presented to Parliament at the beginning of December, accord-ing to the constitution. If it is layed and government minis tries receive interim credits on a hand-to-mouth basis, it will become considerably more dif-ficult for public sector spend-ing curbs to be applied intelligently.

The conservatives' pro-

gramme called for lopping some \$397m off next year's budget, reducing the number of public sector employees and privatising some chronically

### indebted state corporations.

Although the Socialists and the Communist-led Left Alliance are less specific about plans to reform the economy, Greek bankers feel there is now a general consensus that the deficit must be tackled. Despite the turbulent politics of the past 18 months, Greece has had few problems refinancing foreign loans at more favourable rates in recent months. This year's foreign borrowing requirement of \$1.9bn has already been raised.

While a temporary Conservative-Communist coalition held power over the summer, Greece quietly raised \$300m, mostly in private placements with Japanese, US and Dutch banks to complete the require-Foreign exchange reserves

are currently estimated at

\$2.5bn and overall foreign debt hovers around \$23bn, according to Bank of Greece officials. Next year's borrowing requirement will rise to \$2.1bn as Greece starts repaying an EC special loan dating from 1985. But even if political uncertainty continues there seems little likelihood of interest rates rising more than

pontical crisis which culminated in a military coup, one ambitious young member of Prime Minister George Papandreon's centrist party developed a deep dislike of another. Andreas Papandreou, who had returned to Greece after cutting short his career in the US as an economics professor, raged against Constantine Mitsotakis for leading a parlia-

By a curious twist of fate the protagonists in this 25-year-old fend - both in their early sev-enties - now face each other again in the political arena in a contest neither can easily win outright, though each can spoil the other's chances.

Nazi occupation of Crete. He is only a few months more senior than Mr Papandreou, but Mr Mitsotakis belongs to an older generation of Greek politicians who speak better French and German

# Ever-ready Papandreou draws on his staying power

Bruce Clarke examines the changing fortunes of Greece's ageing politicians as they struggle for office

N THE mid-sixties, when Greece was lurching through the prolonged political crisis which culmibetter under the leadership of Mr Miltiades Evert, the dynamic mayor of Athens.

mentary revolt against his father and stripping the Government of its majority. sonality continues to strike a

Mr Papandreou and his con-servative opponent are remarkable survivors. Mr Mitsotakis, a Cretan who studied law but took up journalism and politics in his twenties, has never quite managed to shake off his 1960s reputation as an opportunist. He has, however, convincingly refuted attempts by Mr Papandreou's socialist party to

cast a slur over his record as a resistance fighter during the

approach to politics is more pragmatic than ideological. A relative newcomer to the conservative camp - he only joined his New Democracy party in 1978 - he continues to prompt grumbles among some party workers who think their chances would have been

But if Mr Mitsotakis' staying power looks astonishing, that of Mr Papandreou is nothing short of miraculous.

His party has increased its vote despite Mr Papandreou's serious health problems, a messy divorce and a \$200m financial scandal in which he and four ex-ministers have been indicted by Parliament. Somehow his complex per-

chord among many Greeks.

By turns a charismatic orator, charming raconteur and
ruthless tactician, he has given effective expression to a feeling among Greeks that they have had a raw deal from their allies; and to the feeling among rural and urbanised Greeks that they have not have their fair share of the economic

It is sometimes said his preference for aides of modest ability (and in certain cases, of dubious integrity) points to personal insecurity. If so, it is a quality that enables him to articulate the rage of his countrymen at not being taken seriously abroad. en 1942 and 1959, as an



Airing views: Papandreou told Greeks what they wanted to hear

academic economist, and then head of faculty at the University of California at Berkeley, Mr Papandreou was a mainstream liberal democrat who backed the presidential bid of

After his return to Greece, he moved steadily leftwards
- shocked, as he put it, by the
overt interference in Greek politics of American diplomats and spies. He supported Arch-bishop Makarios in opposing a US plan for the partition of Cyprus, and became the bete noir of the US Embassy, the royal palace and right wing nts in the army.

In April 1967 a group of colonels confirmed his worst suspicions by seizing power in a clear bid to pre-empt an election that the Papandreous, father and son, were tipped to

Ironically it was President Lyndon Johnson who (at the behest of the economist J K

"foreign and domestic forces of reaction" from which he was able to denounce the post-1974 Conservative Democartic Goverument as unpatriotic.
As his socialist movement

gathered strength, however, he subtly moderated his rhetoric - abandoning threats of wholesale nationalisation and relegating the expulsion of US bases and withdrawal from Nato to long-term aims.

As prime minister for most of the last eight years, he has arguably done more than any conservative politician to guide Greeks towards a reluctant compromise with the West. Having let off a lot of steam in the early years of socialist rule, Mr Papandreou's support-

ers seem to have a clearer sense than ever of the realities binding them to the West. Critics of the socialist leader would maintain he is has simply reaped the benefit member-

ship of the European Commu-nity, despite opposing greeks bid to join in 1981. EC funds both in the form of farm price support and infras-tructural aid have poured into credibility to Mr Papandreou's claim to be the first prime minister for many years who really cares about the provinces.

EC membership has also boosted Greece's credit-worthiness in the commercial market, ensured access to soft loans from the European Investment Bank and once, in 1985, helped secure an emergency loan to tide Athens over a balance of

in return, Mr Papandreou has guided his supporters from deep suspicion of the EC to full support for the European integration programme - with the bizarre effect that a party with a stated aim to make

Greece a sovereign nation has in fact presided over a transfer of sovereignty to Brussels. Greece's firm link to the EC is perhaps the most important reason why today's Papandreou-Mitsotakis stand-off poses no danger to democracy. Unlike Italy, however, where EC-membership has been a source of pressure for transparent public administration, better management of public finance and a more competitive private sector, membership of the the Twelve has often appeared to shield Greece from

market place.
The socialists' ability to practise an old-fashioned brand of agrarian populism and dis pense patronage almost cer-tainly owes something to funds

the rigors of the international

But this may change dramatically in years to come - if, for example, the European Commission challenges the state aid that sustains dozens of ailing industrial enterprises. Identifying sectors, other than tourism, where Greece could compete in a integrated European market without recourse to subsidies may pose the biggest challenge for who-ever emerges from the current

# Americans and Europeans lay the foundations for a renewed relationship in the 1990s

NO OTHER post-war international alliance is the subject of so many frequent, anxious check-ups as that between the US and Western Europe. Batterines from trade disputes, depression induced by monetary stress and abra-sions caused by political misunderstandings have frequently led to the conclusion that the patient is sickly and increasingly feeble.

Moreover, the upheavals and rapid rate of political change in the Soviet Union and Eastern Europe, together with the European Community's internal market programme, have emerged as new sources of

affliction for the relationship. The former will steadily call into question the role and pur-pose of Nato, while the latter is still the object of both political and business concern in the US, whose fears have become encapsulated in the catch-phrase. "Fortress Europe".

Little wonder, therefore, that some thought is being given on both sides of the Atlantic to the need for a new political underpinning to the relation-

ship in the 1990s. Meeting behind closed doors in Washington last weekend, members of the Advisory Business Group of the America-European Community Associa-

tion (AECA) struck out ahead of the field by calling on the US administration and the European Commission to strengthen the regularity and consistency of their contacts and to use the 1962 Franco-German Treaty of Friendship and Co-Operation as their model.

Among other things, this provides for biannual meetings between heads of government and top ministers, and has spawned many, varied co-oper-The AECA gathering of 30-odd American and European

would facilitate agreements on strategies for concluding and implementing the Uruguay Round of trade talks, including the vexed question of agricul-tural aids and subsidies, as well as providing a framev for a common response to East European developments. Among other things, the dis-cussions revealed the struggle

many senior US congressmen

have to understand what is happening in the Community

and how its future is now seen as intimately tied up with the steady dissolution of the Soviet East European empire. Members of the European came to the conclusion that more systematic co-operation Parliament at the meeting had

to clear away a cloud of false ions about the so-called broadcasting directive adopted by the Community last month. Washington, it seems, had failed to understand that the directive was not seeking to impose a legal quota on the transmission in Europe of USproduced television programmes, but merely to encourage governments to aim for a 50-50 share between US-

European productions.

More understandably, since the Community nations are still working out their own responses, there is a powerful curiosity in Washington about attitudes in Europe to the possibility of German re-unification. The Euro-parliamentarians, both British and others, were agreed that the prospect could only be considered in the context of a West Germany clearly embedded in a Community moving towards political

Galbraith) secured Mr Papan-

dreou's release from prison

and Canada, he adopted more and radical positions, denounc-

ing US complicity in the coup

and calling for guerrilla war-

fare to overthrow the colonels.

Soviet Union for faint-hearted-

United States. The traumatic events of 1974 — when the col-

onels fell in disgrace after their putsch against Archbishop Makarios triggered a Turkish invasion of Cyprus – un-leashed a torrent of anti-Ameri-

canism to which Mr Papan-dreou gave expression.

Washington was blamed for condoning and fomenting the

disastrous anti-Makarios coup

position of opposition to "American imperialism",

"Turkish chauvinism" and

Mr Papandreou carved out a

and Turkish onslaught.

ss in its opposition to the

But in exile, first in Sweden

eight months later.

Inevitably, Britain's virtual isolation in the debate over political unity was much regretted by the Americans, who were urged by European politicians and businessmen to encourage President George Bush to seek a change of approach from Mrs Thatch

munications and pharmaceuti-Japan was the ghost at the cals were excited by the opportable, not only throughout the tunities opening up in eastern Europe but perplexed about discussions on trade issues but also as an instigator of a popuhow to exploit them in economies like those of Poland and even the Soviet Union, which lar mood in the US which one congressman described as a lack the minimum structures. as well as culture, for developing market-oriented activities. One manager from a US multinational, however, believed

that there was now "a window of opportunity which may never open again in our life-times" and urged a bold approach from the private sec-

is slipping away". But one influential figure from Capitol Hill lectured his colleagues on the main cause of Japan's purchase of symbolic American assets like New York's Rockefeller Centre. The responsibility, he said, lay

clearly with successive admin-istrations whose tolerance of

budget and trade deficits had put a "for sale" notice on the aimed at showing the Eastern bloc "the ordinary fruits of The businessmen from the American economy.

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# Malaysia steps up privatisation drive overseas

By Lim Hoon Llang in Kuala Lumpur

THE Malaysian Government is in active discussions with US, British and Japanese companies about the sale of Kuala Lumpur's power and telephone monopolies and intends to stick to its privatisation plans in spite of mounting labour unrest within the two indus-

Mr S. Samy Vellu, the Minister for Energy, Telecommuni-cations and Posts is on a tour of the relevant countries and or the relevant countries and Mr Daim Zainuddin, the Finance Minister, has emphasised to Parliament that privatisation is "here to stay." Mr Samy Vellu's three-weeklong foreign tour underlines the commitment as well as furthering the control for internal

thering the search for interna-tional partners to help get the privatisation drive off the ground. The negotiations will centre on the equity, technology, and management bid packages for the telephone and power industries under Mr Samy Vellu's ministerial jurisi-diction. The Government has already received official bids for the utilities.

A stake for the privatised telephone company, Syarikat Telekoms Malaysia (STM) is



being fought between British Telecom and Bell and Motorola of the US. Britain's Power Gen and the Central Electricity and Generating Board (CEGB) are jointly contesting the bid from Japan's NEC for Malaysia's National Electricity Board (NEB). NEB is to be made a private company, Syarikat Letrik Malaysia (SLM), on Jan 1 and, a year later, sold on the

local stock market.
The Malaysian government The Malaysian government wants overseas companies to pay a premium for their alloted 25 per cent shareholding in the power company. NEB's net asset worth is claimed, by the government, to be over Ringit 5bn (\$1.9bn). In picking an overseas buyer Mr Samy Vellu says he will be looking at equity premiums technology. equity premiums, technology and management capability and the scope of any proposed development plans. STM is scheduled for flota-

appears to be no final decision yet as to the precise foreign equity shareholding.

Union opposition to privatication received the control of the control of

sation varies from outright rejection (the national railway) to imposing equity and ser-vices guarantees before new managements take over. Last month, NEB unions issued two dozen demands, largely concerning new terms of employment, before, they say, their 23,000 members could support the privatisa-

Unions with 5,300 dock worker members at Malaysia's main port in Klang want a 10 per cent equity shareholding in a new service company, instead of the 5 per cent

offered to its members. STM faces a strike threat by its 23,000 workers after it refused bonus payments for two straight years since it became a private company in 1987. The STM union has now issued strike ballot papers.

### Aoun supporters ransack Patriarch's palace

SUPPORTERS of Gen Michel leader, shocked Christians and Moslems alike yesterday by ransacking the seat of the Mar-onite Catholic Church and attempting to humiliate Patriarch Nasrallah Sfeir, a quiet, dignified man who has consistently called for moderation

and dialogue in Lebanon.

Their action – in protest at the election of Maronite President Rene Muawad on Sunday against the wishes of Gen Aoun - may help to precipitate the general's downfall. In the hours just after mid-night, as 40 soldiers loyal to Gen Aoun stood watching, youths brandishing posters of Gen Aoun and Lebanese flags forced their way through the wrought iron gates leading to the grounds of the 19th century

coral stone palace on the mountainside at Bkerke. "By the end there were 2,000 people there," said Bishop Roland Abou Jaoude, the Patriarch's deputy. "They said it was spontaneous... I do not think so." The youths - all Maronites - destroyed an oil painting of the Patriarch and pasted a poster of Gen Aoun over the portrait of the Pope which hangs above the Patriarch's mahogany and red velvet armchair in the great

Bishop Abou Jaoude said that the youths tried to force the Patriarch, himself and another bishop to kiss the poster of Aoun but maintained that they refused to do so. He denied reports that the mob had desecrated the monastery's

and most of his staff departed at 5:00am for the religious leader's summer residence at Diman in northern Lebanon, outside the area controlled by Gen Aoun. President Muawad, a member of one of Lebanon's rgest and most influential Maronite families, drove to Diman to pay his respects to Patriarch Sfeir. Meanwhile, in the northern Lebanese town of Ehden, Presi-

dent Muawad was consulting MPs on the formation of his Cabinet. The establishment of a government backed by the Britain, France, the Soviet Union and the Arab League further isolates Gen Aoun. Gen Aoun and his supporters have now broken with the Maronite church, the very basis of their identity as Lebanese Christians. The civilian population has been treated to the paradoxical spectacle of their political and religious leaders fleeing from a Maronite general to the safety of Syrian con-

# Former Japanese MPs sentenced for taking bribes

By Robert Thomson in Tokyo

ine their close ties to industry lobby groups when two former MPs were given suspended jail sentences after being found guilty of receiving bribes for speaking in parliament on behalf of a textile group.

The Tokyo District Court also ruled for the first time that interjections and heckling are an integral part of Japa-nese parliamentary debate, as one of the two MPs had shouted a comment in support of the yarn-twisting industry after an answer to a question in parliament. Mr Sakonshiro Inamura, 72,

JAPANESE MPs were prompted yesterday to examine their close ties to industry lobby groups when two former MPs were given suspended jail sentences after being found sentences and two years and two years. and-a-half years and two years respectively in the first cor-ruption convictions of politi-cians since the Lockheed scandal of a decade ago. Both men have denied the allegations and indicated that they would appeal against the decision.

Mr Inamura, who was also fined Y5m (£22,320), is alleged to have received Y5m from the Japan Yarn Twisters' Associa-

tion in 1982 and to have urged Mr Yokote, who received Y2m

and was yesterday fined Y2m, to make statements in favour of the industry in parliament. At the time a plan was being drafted to provide subsidies for the industry to reduce for the industry to reduce capacity, and the two MPs wanted the compensation proposals adopted quickly. Mr Inamura is also alleged to have attempted to influence the Ministry of International Trade and Industry (Mitt) in the drafting of the relief plan. The court decision could prompt politicians to be more cautious in representing the interests of lobby groups. interests of lobby groups, although Japanese lawyers have concluded that most

political donations will not be affected and the ruling was made because the judge found a direct link between the pay-ments and the actions of the A Japanese commentator

said younger MPs were likely to be made "nervous" by the decision, but more experienced politicians would be less ruf-fled. After the finding, the Lib-eral Democratic Party Issued a statement promising that plans for political reform would be pursued, and con-demning politicians who accept money for "favours". Japanese politicians rou-tinely accept donations from

companies and industry groups, and until recently this had been an accepted part of the political system. But the Recruit scandal, in which a husiness information company distributed funds and cut-price shares to the country's most powerful politicians, showed the spread of what has become

known as "money politics". In the ruling yesterday, the judge broadly interpreted the meaning of MP's privileges and found that the men had abused these privileges in abused those privileges in exchange for money. In a par-liamentary sitting on August 6 1982, Mr Yokote asked a ques-tion of a Miti official of the

Angola skirts around the

Julian Borger watches central planning begin to

issues of restructuring

plans for the yarn-twisting industry, and after an answer that the matter was under study, Mr Inamura shouted from the parliamentary benches: "Study alone is not enough."

Interjections are common in parliamentary sittings, and a Japanese political commentator said MPs regularly herided in the hope that they would be taken down and reproduced in the parliamentary reports. providing evidence they have supported a particular policy or industry. The court ruling has now defined such heckling as a legal part of parliamen-

# Indian opposition leader appeals for end to killings

MR V P Singh, the Indian opposition leader, yesterday appealed to Hindus and Moslems to live together in peace after visiting the town of Bhagolpur and neighbouring vil-lages which have been devas-tated by some of the most

savage communal violence since India's independence.

Mr Singh chose the town because of the scale of what he called the "human tragedy" there and because the communal issue has become central to the observer of the election. the outcome of the election. Speaking on the first day of his campaign, he said the vio-lence and the way it spread to

rural areas was worse than anything he had seen. Up to 1,000 people could have been killed in Bhagolpur, a remote, squalid town on the Ganges River in eastern Bihar. Along viliage streets blackened by fire, tense and angry crowds at times thronged around him blaming the police and the local administration

for providing inadequate pro-

Some Hindus also com-plained that relief was being concentrated on the Moslem areas – though these suffered far more from the violence. One of the most callous acts of butchery occurred at Chandheri, a small Moslem village where an army officer had left 125 people in the protection of the local police. When the officer returned in the morning some had been killed and the

rest had disappeared - and are now believed to have been

INDIA'S Ruling Congress Party

(People's Rule) its main elec-

tion slogan, pledged to emanci-pate women and introduce

Mr Gandhi's theme of introd-ucing people's rule looks a

tame alternative to the opposi-

tion's battle cries of ending corruption, inflation and mis-

The Congress Party's mani-

festo was released yesterday after having been redrafted and revised several times just

two weeks before the election is due on November 22.

Mr Gandhi said he wanted a

panchayati raj the length and breadth of the country. "Our

aim and promise is to have a network of panchayats (elected

rural councils] and nagarpali-kas [town councils] and through them to speed up eco-

through them to speed up eco-nomic progress and welfare of the people," he said.

Mr Gandhi accused the oppo-sition parties and their mem-bers of standing in the way of

economic development in the

weeping judicial reforms.

has made "Panchayati Raj

**Indian Elections** 

killed as well one of the few victums to survive, Maleka Begum, a young girl who had her foot cut off, told Mr Singh that a mob had surrounded the house where they were. Some had been killed with the police looking on. Others were taken away on the promise of safe away on the promise of safe conduct but then slaughtered. At the village of Chandheri itself – now deserted and in ruins – Mr Singh was shown a rell where 25 bodies had been

of communal violence for more than 20 years, but what makes the killings more ominous is the speed with which the vio-lence spread from the town to surrounding villages, normally free of such communal blood-

At another village where a Moslem community had pro-tected ten Hindu families Mr Singh described the communal issue as the greatest challenge

of the future.
Throughout the day Mr

Congress pledge to help women

countryside and of being pow-

Gandhi's accusations, arguing that panchayats have existed

all along and are active and

thriving in the states ruled by

non-Congress parties. The manifesto also promises

massive funding for a scheme aimed at the emancipation of

The programme is to be

launched on November 19, the anniversary of the birth of Mrs

Gandhi, the murdered former

pledged to revamp the co-oper-ative movement and initiate

sweeping judicial reforms. It also pledges that government-owned television and All India

Radio will be converted into

The highest national priority is to be given to agriculture. The government says it will extend maximum facilities to

farmers to increase output and

ensure that they can market

The Congress Party has

social advancement.

The opposition rejects Mr

er-hungry opportunists .

part of a concerted plan by the ruling Congress Party to pro-voke Hindu-Moslem riots in advance of the elections on

Mr Singh sees the Congress Party exploiting this situation either to win votes from a terrorised electorate or to post-pone the poll. There is no tell-ing whether he is deliberately scaremongering or is as fright-ened as he says.

Mr Singh is in an ambiguous position himself over the communal issue because to defeat Prime Minister Rajiv Gandhi he is counting on support from the militant Hindu BJP Party. In the horse of avoiding further In the hope of avoiding further violence he confirmed yesterday that he will go to Ayodyha later this week in a last attempt to find a settlement between Hindus and Moskems over the disputed shrine.

Because of Bhagolpur's remoteness and the Indian press's reluctance to write about Hindu-Moslem violence, the magnitude of what hap-

the magnitude of what hap-pened has yet to emerge fully in Indian newspapers.

The rioting began on Octo-ber 24 when a Hindu Ramshila procession with sanctified bricks for the temple to be built at Ayodyha was stopped close to a mosque by a Moslem crowd. After three hours of crowd. After three hours of stalemate, Moslem fanatics there threw a bomb which wounded several Hindu police. After that the police abandoned their posts leaving the town free to marauding Hindu

prices. This is to be done through providing technologi-cal, organisational and market-ing support to strengthen food

processing and agro-based industries, the manifesto says. It also promises a redesign of

industrial, foreign trade and

fiscal policies to foster the rapid growth of employment

and self-employment.
On the industrial front, the party pledges itself to give top

priority to developing export capability in a wide range of industries to ensure that the sector earns the foreign

exchange needed to finance

industrial expansion and mod-ernisation. It also plans to

evolve suitable strategies for restructuring older industries

so that they adjust to changes in demand patterns and tech-nology with minimum eco-

nomic disruption.

A sustained effort is to be

made to improve international competitiveness and achieve world-class standards of qual-

ity, productivity and costs.

give way to price reform - at least on paper EW public places in Angola are without a banner reminding the

public that the country is cur-rently in the second year of its Government's economic restructuring programme.

The reminders are there for good reason. Although the commitment to reform outcommitment to reform out-lined in the programme known as SEF, from the Portugese title Saneamento Economico e Financeiro, was sufficient to persuade the IMF and World Bank to admit Angola to their membership last Sentember membership last September, there is scant evidence in the

streets and market places of any fundamental change. Even SEF's most fervent admirers admit that the pro-gramme exists almost entirely on paper, in the form of a series of laws passed last year. The laws outlined the scope for private ownership which excluded only the central bank, and a handful of key utilities. There is also a law on foreign investment that allows for guarantees on the repatria-tion of profits, and the possibil-ity of foreign investors wholly owning Angola-based enter-

Angola's four hundred public enterprises would also be given the autonomy to manage their own budget and retain half of their profits. Interference from central government would be limited to universal and pre-

mined to universal and pre-dictable regulations.

To give this much leeway, even in theory, to market forces is a giant leap of faith for a government whose belief in central planning and whose contempt for the price mechanism was unparalleled anywhere in Africa.

Angola boasts an exchange rate that is the same today as it was at independence in 1975 - 29.92 kwanza to the US dollar. Most of the prices of basic commodities have similarly been frozen from the day Angola's colonisers returned to

Portugal.

A loaf of bread that can only be bought for 1,000 kwanza in the parallel market, is supposed to cost no more than its colonial price of 17 kwanza in the official economy. It is consequently impossible to find bread or any other basic commodity for that matter in the city of Luanda.

But everything from bread to antibiotics and cars are avail-

antibiotics and cars are available in the giant markets set up on the municipal rubbish dumps on the edge of town.

Angola has, until recently, been buffered against the need for financial discipline and economic efficiency by an oil sec-

tor – isolated from the 14-year civil war – in the north-ern Cabinda enclave, that now produces 450,000 barrels of oil per day, accounting for over 90 per cent of exports and nearly 65 per cent of government reve-nues. But as oil prices fell, and the cost of the civil war against South African and US backed UNITA rebels continued to mount, Angola found itself, from 1986 onwards, unable to meet its foreign debt obliga-tions, and arrears now stand at

It was a need to engage the West in negotiations over' rescheduling these arrears that led to the ruling MPLA party's final embrace of reform in 1987, and September's signing with the IMF.

While SEF has clearly been while Ser has clearly been sufficient as a statement of intent for joining the Fund, the IMF will undoubtedly be asking for far more tangible results before progress can be made on the debt rescheduling and loan reckers requested by and loan package requested by Angolan finance minister, Augusto Teixeira de Matos, in Washington last September.

Despite a series of false alarms over the past year there has been no devaluation of the

A two year implementation programme called the Programa de Recuperacao Econ-omica (PRE) was instituted this year to put a little flesh on SEF's bones, but its only real success to date has been to liberalise the prices of 52 agricul-tural products. There are still no vegetables being sold on the

streets of Luanda. The bureaucracy involved in securing one of the city's abandoned shops is still formidable. despite the supposed targeting of the retail sector for opening

up to private enterprise. Without a major assault on prices, SEF remains a string of empty promises. As one senior UN representative in the capi-tal asked: "What foreign inves-tor is going to come all the way

to Luanda so that he can sell eggs for five kwanza each?" Any institutional independence allowed to public enter-prises is equally hollow if the price structure rules out the possibility of making a profit.
Supporters of reform within
the administration are privately fearful that if SEF is not
quickly followed by a radical relaxation of price control, the whole reform process could easily be discredited.

"There are too many peop! in government with too much to lose from SEF," one official in Luanda warned Senior government workers currently have privileged access to scarce commodities through a system of ration cards. Graduate entrants into the

public service are issued a C card which is upgraded to a "B" and then an "A" card as they rise in the ranks. This system, cynically dubbed "the ABC of Socialism"

admits civil servants to three sets of graded shops and a big-ger and bigger basket of scarce ods. Most prized are crates of beer, which have virtually become a currency in Luanda. as they are freely exchangeable for 25,000 kwanza a piece in the legal markets.

Typically a C card provides a monthly ration of two crates, worth more than double a top civil service salary, and enough for a return flight to

Fourteen years of war and central planning have left a paradox of a "real" economy which officially does not exist, and an official economy that is

# IDA funding agreement delayed

NEGOTIATORS have failed to agree on new funds for the International Development Association, the World Bank's soft loan affiliate, mainly soft loan animate, mainly because budget constraints stopped the US from saying how much it could contribute, the Bank sald, Reuter reports from Washington.

But it said two days of talks in Kyoto, Japan, did yield agreement that donor coun-tries should maintain the real value of IDA's resources by providing SDR11.67bm (£9.48bn) over a three-year period starting in July 1990. Final agreement is expected at a meeting set for Washington

in mid-December, the Bank IDA, the largest source of

concessional lending for the world's poorest countries, will run out of money to make new loans in June 1990. The Kyoto meeting was the fourth negotiating session to try to agree on contributions.

# Liberalising Tunisian leader works for bread and democracy

President Ben Ali has succeeded in taking 'small steps'. Francis Ghilès and Andrew Gowers report from Tunis

corporations.

HEN Zine El Abidine Ben All ousted Tunisia's senile post-independence leader Habib Bourguiba on November 7 1987, it looked to many outsiders like a classic, albeit bloodless, military coup. A secretive former army gen-eral who bad devoted most of his career to national security, he seemed cast in the mould of many another contemporary Arab strong-man with a brief to restore law and order and clamp down on dissent. But in the intervening two years, President Ben Ali, a man of military precision and considerable political confidence. has been out to prove that he is different. Far from locking up or exiling the opposition, he has moved slowly but deliberately to liberalise Tunisia's political system. And rather than boasting of his achievements, the 53-year-old president is serving up a diet of unremitting hard work and incremental

In an interview to mark the second anniversary of his takeover. Mr Ben Ali was keen to stress both the extent of his ambitions for Tunisia and the small distance he has so far travelled towards fulfilling them. Speaking in a modest private study in the ornate presidential palace in Carthage, site of government since the time of the Phoenicians, the president also showed an awareness that the success or failure of efforts to reform Tunisia will have a bear-ing well beyond the country's

weight in the Arab world. In effect, he says, Tunisia has become something of a laboratory in its approach to economic restructuring, political change, and the flerce arguments about modernisation and Islam. "It's true that everybody's looking to see how Tunisia will deal with this," he agrees. Nor is he under any illusion about the problems involved in the experiment.

When he took over, he says, the country had become "ungoverned and ungovernable". He portrays the direction he has charted, however, as a break both with the immediate past and with forms of government prevalent in some other parts of the Middle East. "On November 7, we

tented themselves with creating a Revolutionary Council," he says.

The truth of this statement must have been dawning on Mr Ben Ali in the last six months, as he has had to contend with a worsening domestic economy and renewed tension with Tunisia's Islamic opposition.

opted for the most difficult course.

Other countries would have con-

Since parliamentary elections on April 2 failed - thanks to a rigid and little-changed voting system - to erode the ruling party's monopoly on power, a palpable feeling of disap-pointment has been in the air. At the same time, the dangers of a false move have also been hammered home by events in next-door Algeria. where popular pressure for rapid



Ben All: tacing islamic opposition

eves to be fostering serious disorder. But the Tunisian president disputes suggestions that his reform drive has slackened off since a hectic first year in which he abolished the life presidency, freed almost all pris-oners of conscience, legalised several political parties, scrapped special security courts and became the first Arab leader to ratify the 1984 United Nations convention against torture. "I never take a step back nor do I stand still." he says in the relaxed manner that has become a hallmark of his leadership, in marked contrast

with that of his erratic and abrasive predecessor. "We are moving for-ward by small but steady steps." In the past 12 months, these have included the appointment of a former human rights campaigner as a reforming minister of education, the sacking of a prime minister, Mr Hedi Baccouche, who had been seen as dragging his feet on liberalisation, and the restoration of civil rights to leading opponents of the regime. A quiet tribute came in August,

when Mr Ben Ali sharply increased the price of bread and other staple foods without provoking so much as a murmur from cities that saw violent bread riots in 1984 and have experienced five years of deteriorating living standards.

Nevertheless, in contemplating the road ahead, Mr Ben Ali faces daunting problems. First and most obvious is the question of what to do about Tunisia's militant Islamic opposition. It is one that goes to the heart of the self-image of a country which has given women greater rights and created a more homogenous secular state than any other in the Arab world

Since acceding to power, the president has consistently refused to recognise the fundamentalist Islamic party, now named En Nahda (Rebirth), in line with a law prohibiting parties based on religion, region or race. His conviction that faith and politics do not mix is apparently unshakeable, despite the strong

showing by Islamic militants standing as independents in last April's elections and despite Algeria's (for him) embarrassing move to legalise an Islamic party earlier this year. Indeed, the fact that the militants gained up to 30 per cent of the vote gamed up to 30 per cent of the vote in some urban centres – coupled with the miserable performance of the licensed opposition – reinforced his awareness of the risks of polaris-ation between the ruling Rassemble-ment Constitutionnel Démocratique

and an opposition posing as champions of Islam.

As he said bluntly in the interview: "I will never license a party that presents something other than

a civil model of society. Instead, he is trying to persuade the activists to come forward with an alternative economic and social programme - on his terms: "I said you can have a newspaper. Tell me what programme you want. I'm lis-tening. The problem is that they want to hide. If they don't want to play the game it's not my fault." There is no question, however, that the only serious opposition the president faces comes from the

Islamic movement, and that this will feed on continuing economic prob-lems. Mr Ben All's attempts to revive the economy have been given high marks by the World Bank, but have yet to bear fruit for ordinary

Two years of severe drought and the worst invasion of locusts in a

generation certainly bear part of the blame. But as the president is only too well aware, there is also a deep-seated structural problem: Tun-isla's increasingly inefficient bureau-cracy, which has inherited all the bad habits of its erstwhile Ottoman and French rulers. This Mr Ben Ali, who came to the interview fresh from a five-hour cabinet meeting on administrative reform, describes as his most difficult challenge.

The private sector gives him credit for cutting through some of the red tape during his two years in power, but there is much more to it than that: "It is a question of changing the habits of the last 20 to 25 years, of inculcating people with a new mentality. With time and persever-ance we'll get there."

For the moment, Mr Ben Ali insists that the key lies in hard work, hopefully aided by divine intervention in the form of more rain: "Perhaps we've accomplished only 1 or 2 per cent of what we need to accomplish. But one can't speak of democracy without sufficient bread or running water. Democracy and development are inextricably linked. Therefore to deserve democracy, one must improve one's way of working."

The question – and not just for the Tunisians – is how much time the president has in his policy of imposing "small steps" from the top, or whether pressure from below, as in Algeria, will force the pace.

Guangdong may suffer freeze

By Our Foreign Staff

CHINA's southern province of Guangdong, which in recent years has seen an economic miracle fuelled by overseas money, is to halt almost all foreign investment in property, reports from Hong Kong say.

A Chinese government document, issued in mid-September but so far unpublished said but so far unpublished, said the freeze would also apply to construction under contracts already signed but not yet started. The one exception will be Taiwanese investment in

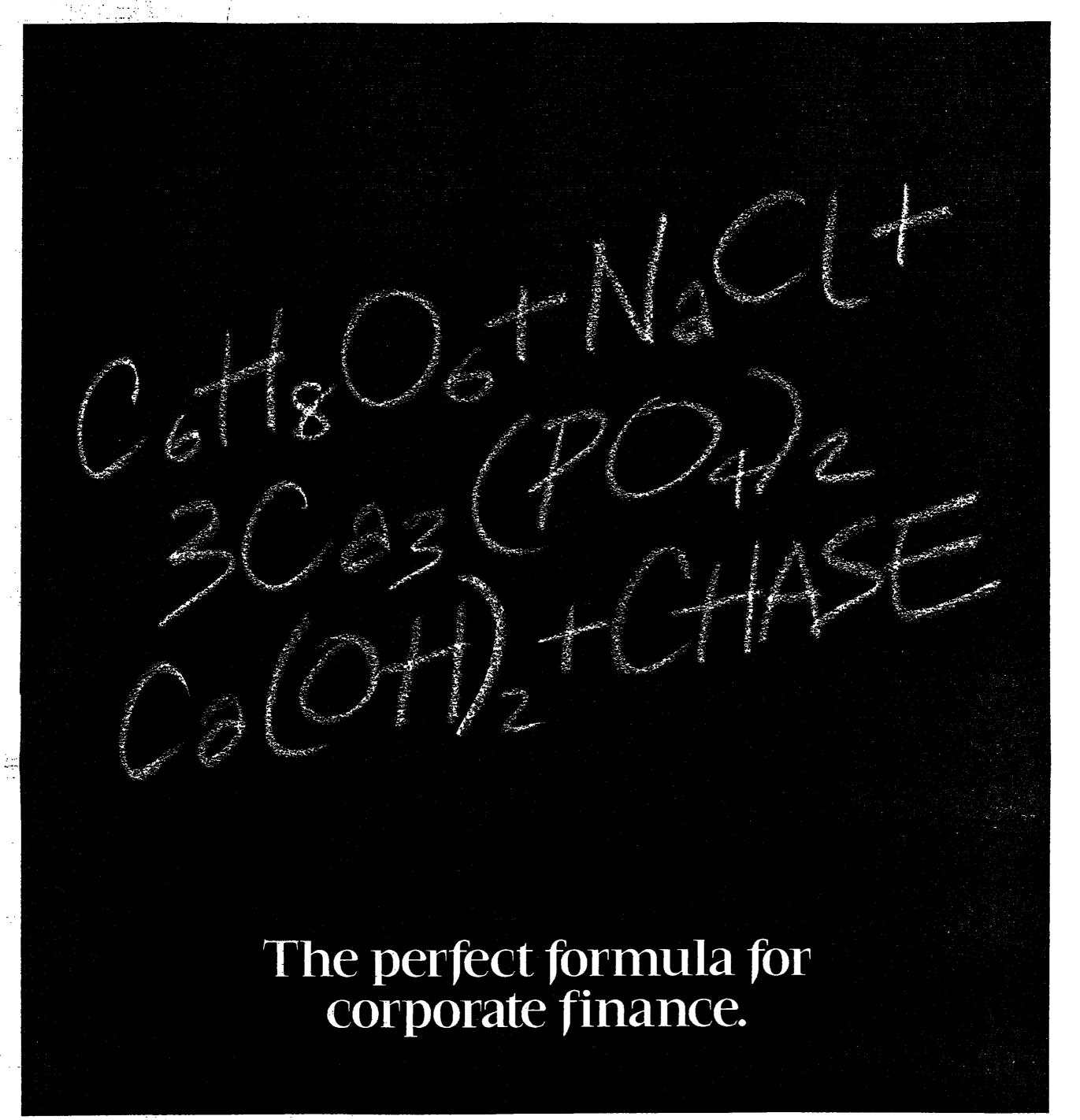
industrial property.

The change of policy, if implemented, would signal a victory for China's conservatives and a defeat for those favouring the "open door" pol-

Official Chinese figures show that as of March foreign property investment in Guangdong totalled \$2,44bn,

Roh to visit UK

PRESIDENT Roh Tae Woo of South Korea is to make an official visit to Britain later this month, along with France, West Germany and Hungary, it was announced yesterday, Maggle Ford writes from Seoul. His visit will also include a stopover in Switzer-land to visit the International Olympic Committee.



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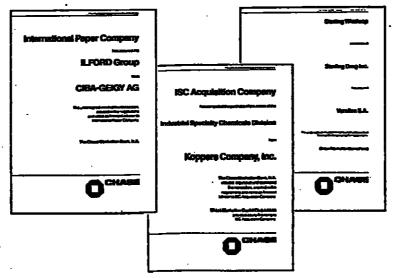
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CHASE

By Chris Sherwell in Sydney

FOREIGN and trade ministers from 12 Asia Pacific countries will seek agreement today on future steps for their incipient

The move comes after their strong affirmation yesterday of their commitment to trade lib-

An agreement is expected before long on a venue for a second meeting – the most likely candidate is Singapore and on an arrangement involving government officials to elaborate a collective work

programme.
Ministers and officials were united yesterday in their assessment that the Canberra meeting - the first to be con vened at this level to discuss the region's future - represents a major point of departure for further international

"There's plenty of specific ideas emerging for follow-up action," said Senator Gareth Evans, Australia's Foreign Minister, who is chairing the

gathering. "It's not just rhetorical feathers; there's a lot of meat com-

ing out."
Trade issues dominated yesterday's session, which focused on the world and regional

economies. According to Mr Evans. "there was a strongly, vigor-ously and universally expressed commitment to the principles of multilateral trade liberalisation".

Characterising the overall discussions as "amicable and positive, practical and constructive," he went on to say that the ministers agreed the Uruguay Round of multilateral trade negotiations represented the "last best hope" of avoiding

a drift into protectionism.

To judge by forceful statements on trade from the US,
Australia, New Zealand, Singapore and Canada, the principal intention of the discussion was to inject fresh life into the flag-

These are due to resume in Tokyo this month, beginning with the "quadrilateral" negotiations involving Japan, the US. Canada and the European Community, and followed by an informal meeting of trade ministers from the 27 contracting parties in the Uruguay Round, conducted under the auspices of the Geneva-based General Agreement on Tariffs

and Trade (Gatt). Yesterday's comments were also directed at individual members of the grouping, which despite its impressive record of economic dynamism, has its own share of internal trade borriers trade barriers.

Mr Evans said individual countries recognised that they had to take appropriate domes tic measures to show their good intentions.

They also had to recognise that there was a pressing need for regional liberalisation without discriminating against the rest of the world.

This was confirmed by US officials, who pointed out that the countries attending the Canberra meeting were responsible for launching the Uru-guay Round, and said developing countries among them needed to make changes to bring currently-exempt trade within Gatt rules.

Participants meanwhile offered renewed assurances that the grouping was not pres-iding over the birth of a new

At the same time, they added that any European nervousness about developments in

Countries attending the meeting are Japan and South Korea, the US and Canada, the six countries of the Association of South East Asian Nations (Singapore, Brunei, Indonesia, Malaysia, Thailand and the Philippines), and Australia and New Zealand.

Future participation by China, Taiwan and Hong Kong is still to be settled.

# Concern grows at developing world's protectionism

Peter Montagnon looks at how anti-dumping legislation can damage talks in the Uruguay Round

LL a country needs is strong anti-dumping legislation and it is free to pursue as protectionist a trade policy as it wishes. This argument is nowadays increasingly voiced by international trade policy analysts who have followed the controversial use of this instrument by the European Community to penalise cheap Asian imports over the past couple of years.

Their concern is now being

fuelled by the spread of anti-dumping legislation into the developing world, where it has been adopted by countries as diverse as Mexico, Morocco

The question this raises is one about the relative potency of different types of protectionism. Inevitably, it is one with profound bearing on any assessment of the outcome of the Uruguay Round of multilateral trade negotiations, which is examining dumping alongside a number of other specific trade policy instru-ments such as import quotas and voluntary export restraints.

If effective anti-dumping legislation really is all a government needs to pursue a protectionist trade policy, then it matters little what the Uruguay Round achieves in tightening rules on these other instruments. A stricter approach towards anti-dumping - or the measures countries are permitted to take to

protect their industries from material injury caused by imports sold at abnormally low prices – would be crucial to the ability of the General Agreement on Tariffs and Trade (Gatt) to balt the erosion of the multilateral trading sys-

Throughout the long controversy on its anti-dumping pol-icy, European Community officials have invariably stressed that their actions were always perfectly in conformity with the Gatt. But what some experts, such as Mr Brian Hindley of the London School of Economics, are now asking is whether the EC has made of anti-dumping such a sophisticated weapon that other, more blatant forms of protection could be dropped without loss of trade policy manoeuvre.

Theoretically, under this argument, the EC could drop all quota restraints against imports of goods ranging from textiles to cars as well as its Uruguay Round demand to be able to take discriminatory safeguard action against dis-ruptive imports, and claim to have taken a quantum leap down a liberal path.

But its perfectly legal access to anti-dumping action would

allow it to continue on a course of "under-hand" protectionism. At a recent seminar in Brussels organised by the European Institute for Advanced Studies in Manage-ment, Commission officials argued strongly that this implied a gross misunderstanding of European policy on

dumping.
The EC has never used its dumping legislation to target particular countries and products, they said. It cannot initiate action itself but must rely on complaints from industry, about half of which are rejected at the outset.

Injury has to be proved and the Commission must follow a carefully prescribed procedure which means that it has no independent control over the process. Though anti-dumping is often thought of as a weapon the EC has consciously directed against Japan, Yugo-slavia was hit with nearly six times as many cases relative to its share of European imports

between 1980 and 1988. Cases against the US and Canada during this period amounted to 31 compared with only 27 against Japan. Out of a total of 348 cases, as many as 141 were against communist countries with centrallyplanned economies

These arguments, however, leave sceptics unconvinced. One of the problems with the Gatt rules on anti-dumping is that they leave it open to indi-vidual countries exactly how dumping margins and injury will be calculated. The concept of material injury is a highly subjective one. It is already the subject of intense controversy within the US International Trade Commission as a result of widely different findings reached by individual commissioners even when confronted with the same set of evidence. Moreover, under the formula used by the EC to calculate

The argument is nowadays voiced by trade policy analysts who have watched the controversial use of this instrument by the EC to penalise cheap Asian imports over the past few years

dumping, the margin has been shown to be tilted in favour of a positive finding, for example, because it ignores cases where the export price is higher than the domestic price in calculat-ing average dumping margins for a given product.

According to a paper pre-pared by Mr Hindley for a recent economic conference in the Commission to develop anti-dumping as an alternative to the more obviously protec-tionist instrument of voluntary export restraints. It has been so effective that even the threat of dumping action may be enough to affect trade, he

Such an argument might

even apply on Japanese cars, which command a high price inside the EC and which may therefore be less susceptible to dumping action than other goods. Mr Hindley notes that Mr Martin Bangemann, EC Industry Commissioner, had drawn attention to anti-dumping regulations in a proposal earlier this year to do away with the import quotas on Jap-anese cars applied by several

The implication is that the threat of anti-dumping action should be enough to ensure that opening the European car market to Japanese imports is not accompanied by systematic not accompanied by systematic price cutting. The general con-sensus in the international trade community is that the Uruguay Round is unlikely to lead to much tightening of the rules on dumping even though the proliferation of anti-dump ing legislation in developing countries has worried many experts, even EC officials.

In Mexico, Morocco and Tur-key, the decision to introduce anti-dumping legislation has been taken with the active encouragement of the World Bank as a quid pro quo for the broader trade policy liberalisa-tion which it has been urging on its clients. Anti-dumping rules, which Europeans claim are even stricter than their own, are also firmly estab-lished in the US trade policy

This shows that anti-dump ing procedures are recognised internationally to be a power ful trade policy tool. The debate as to whether they can substitute for other forms of protection is still open how-ever. One drawback is that the procedures are inevitably cumbersome and lengthy; another is that anti-dumping can only be used to deal with a problem

once it has already arisen. The EC may have chosen to concentrate on this instrument because of its apparently doc-trinal lack of appealte for weapons such as voluntary export restraints and countervailing duties, which are popular elsewhere. But two conclusions follow for those who believe anti-dumping can be used as a sub-stitute for other forms of pro-

tection.

The first is that the success of the Uruguay Round on hairing the slide to bilateralism in trade policy could depend heavily on its ability to come to grips with this one rather technical subject. The second is that trading powers such as the European Community, which rely extensively on antidumping, may be tempted at

some stage to offer concessions in other areas, such as selective safeguards.

But these may not be worth much as long as their hands are not tied by more specific rules for this area of trade policy.

# Japan, US in new air accord

was keen for a significant increase, in order to meet pres-ent and predicted demand.

By Robert Thomson in Tokyo

Canberra was unfounded.

This is the key that stands

for the world's most

treasured possession.

JAPAN and the US have agreed to open 14 new passenger and cargo air routes. This is the largest increase

in services since an aviation agreement was signed between the two governments in 1952.

It is also a sign of traffic growth between the two coun-

Both sides will receive three new passenger services between the United States and either Tokyo or Osaka, while another three routes linking other Japanese cities will be

The new agreement will take Officials in the Japanese Transport Ministry emphasised effect from the beginning of October 1990, after which the the importance of increasing new flights will be gradually introduced. the traffic to provincial Japa-

Cargo routes will be increased, with Japanese air-lines allowed to fly into Chi-This was because Narita, the main Tokyo airport, already suffered from overcrowding cago and Los Angeles. A US airline will be permitted to open a new service to the Japaproblems, they explained.

Japanese negotiators had argued for a limited expansion nese mainland. of routes, while Washington

Passenger services will also be expanded, with flights from Alaska, Guam, and Saipan to Japanese provincial cities.

# EC backs fresh steel curbs

By David Buchan in Brussels

FOREIGN ministers of the EC vesterday gave their blessing to new steel trade restraints agreed with the US, marginelly raising the EC share of the US market from 6.8 per cent (5.7m tonnes) to 7 per cent (6m

The Twelve also settled how the new so-called voluntary restraint arrangements with the US, to last until spring 1992, would affect their individual shipments to the US.

According to the "burdensharing" formula approved yesterday. Germany would account for 30 per cent of EC total shipments, France 18.5 per cent, Belgium 10.8 per cent, Spain 10.6 per cent, the UK 8.2 per cent, and Italy 8.15 per

Commission officials said that while they would prefer no constraint on access to the US market, the new deal was better than the existing agree-ment, not only because of the increase in the EC's market share, but also because the clause of "short supply" had been revised to make easier above-quota shipments in advance of actual product shortages in the US market. In addition, the EC and the US were in agreement on the need to control subsidies.

# Bids in for Cyprus power plant

BIDDING for an oil-fired power station at Kyrenia, north Cyprus, shows again the isola-tion of the breakaway state, Jim Bodgener reports from Ankara. In financing packages accompanying the four bids for the \$100m project, Hungary and Austria have offered credits or soft loans.

No other country is ready to cover export credits, though lending is to the Turkish Treasury, on behalf of the northern Cypriot administration. Project sponsor is the state-owned Turkish Electricity Board. Otherwise, expensive comm

backing of around 15 per cent over Libor is offered.

Hungary's Transelektro with the Turkish contractor Guris, comes in high. The Hungarian company has also tendered as sub-contractor to the other three consortia. Austria's SGP and Siemens, with the local Kutlutas, appears attractive — Austrian credits of Sch400m-

THE JERSEY CONNECTION



800m (£18.7m) are on offer, depending on choice of alterna-

The other bidders are the Turkish contractor Enka with Hungary's EGI Construction, and the Turkish contractor

Gama, with Italy's Ansaldo.

Transelektro reportedly has offered a package with 15 per cent commercial credit, and

the rest split between a governper cent interest, and 8.5 per cent export credits.

The power station is critical to the independence of the north, which at present receives most of its electricity from the south, balanced to some extent by water supplies in the other direction.

THE LONDON CONNECTION

It is the key to the Statue of Liberty in New York harbor, proudly holding a torch that lights the way to freedom. The colossal copper structure was designed by Frédéric-Auguste Bartholdi and engineered by Gustave Eiffel. A gift from France commemorating the U.S. centennial celebration in 1876, the statue was completed in Paris in 1884 and unveiled two years later in New York.

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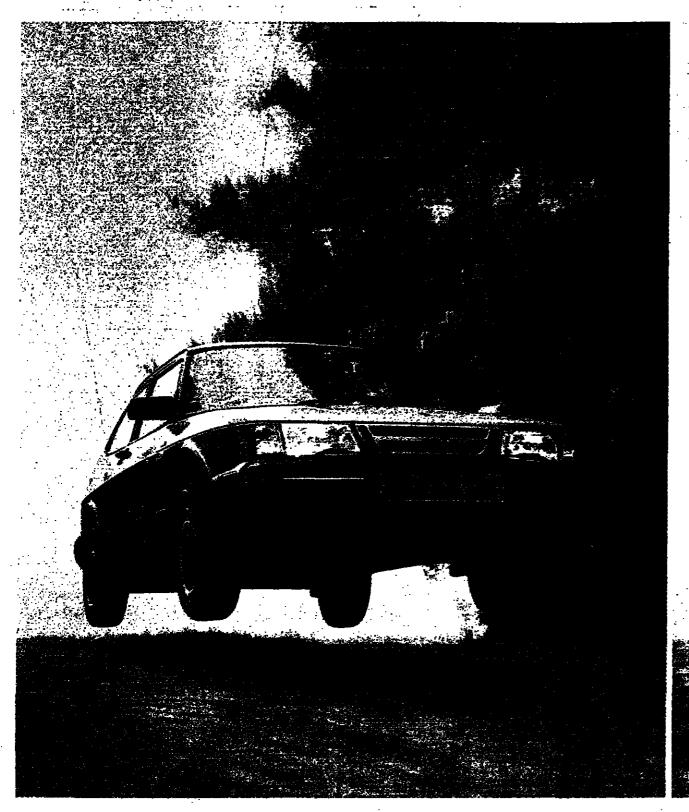
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around you. The aircraft heritage gives the

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Turn the ignition key, the engine hums into life. Select the first of five gears, and feel the immediate responsiveness of power steering as you thunder away.

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**Debt costs** 

Mexican

spending

By Richard Johns

THE higher cost of servicing

Mexico's public debt has raised

government spending to pesos

267,900bn (\$104.5on at the cur-

rent rate of exchange) for 1929.

nal terms above the February

revised projection of pesos

Debt service payments for the year are now estimated at

pesos 163,300bn compared with

the pesos 148,300bn antici-

pated, according to statistics in one of the annexes to President Carlos Salinas de Gortari's

annual Informe, or state of the

union message, which was delivered to Congress on

November 1.

The high cost of debt servicing has offset the Govern-

ment's achievements in cutting the primary surplus (before debt servicing) to pesos

Overall, expenditure will be

up 3 per cent in real terms over the 1988 level according to the

This is 8.6 per cent in nomi-

in Mexico City

246,600bn.

raise

# Strike continues at Boeing as pay offer is rejected

By Anatole Kaletsky in New York

STRIKING machinists at Boeing in Seattle rejected a slightly improved pay offer on Sunday night, virtually ruling out an early return to work at the world's leading aircraft

Negotiators predicted that the month-long strike might continue well into the winter, raising the possibility of big disruptions for airlines.

The strike's continuation could have broader implications for the US economy. The Federal Open Market Committee. the main policy-making body of the US Federal Reserve Board, which is due to meet next week to consider changes in interest rates, has recently expressed concern about the escalation of labour militancy. The high wage demands of the Boeing strikers are likely to weigh against an easing of monetary policy.

In addition, a long strike could create significant distor-tions in the US trade figures. because Boeing is by far the largest net exporter in the country. Suspension of Boeing aircraft deliveries in the last iew months of the year could aggravate the deterioration of

the US trade deficit.

The new offer, which was rejected without negotiation by the International Association of Machinists, provided, as before, for general wage increases of 4 per cent above inflation in the first year of the contract followed by raises of 3 per cent in real terms in each of the next two years.

In addition Boeing offered a 10 per cent lump sum bonus, not consolidated into basic pay, at the beginning of the first year followed by two oneoff bonuses of 4 per cent in the second and third years of the contract. Previously the offer was for an 8 per cent bonus in the first year, a 3 per cent bonus in the second year and none in the third.

Boeing said it also offered significant concessions on com-pulsory overtime. Excessive overtime had become one of the union's main grievances as the company struggled to keep up with aircraft orders.

According to the union negotiators, however, the new over time arrangements were still inadequate while the added

# Abortion, advertising and race mark US campaigns

Peter Riddell looks at the issues in today's voting

¬ ODAY'S "off-year" elections for the governor-ships of Virginia and New Jersey and for control of several big cities, notably New York, have attracted attention out of all proportion to their intrinsic importance. The results will be interpreted as pointers to the influence of race and abortion, and to the success or otherwise of nega-

tive campaigning techniques.
The key contest is in Virme key contest is in virginia where all three factors apply. The front-runner is Mr Dong Wilder, a long-serving Democratic office-holder who, if he wins, will be the first elected black governor in the entire US, let alone the south, since the immediate post-civil war days of reconstruction. Racial issues have not been

as explicit in the Virginia cam-paign as in New York City where Democrat David Dinkins is seeking to become the first black mayor. Republican Mar-shall Coleman in Virginia has complained, as trailing candidates often do, about the press's attitudes, and, in particular, alleged "double standards" favouring the black

Mr Wilder has run verv much as a mainstream, almost establishment candidate — not seeking the aid of the Rev bly crucial 2 to 3 per cent of Jesse Jackson, Indeed, victo-ries by Mr Wilder and Mr Dinkins, together with the election this summer of Representative Bill Gray as House majority whip, would underline how an alternative black political leadership is emerging, eclipsing Mr Jackson for the time being. Of course no one can tell what influence race will have

where fierce desegregation bat-ties were fought only 20 years agn. Mr William Schneider, a political scientist at the American Enterprise Institute, has argued that if Mr Wilder wins, it will demonstrate that "black candidates can run successfully if they are non-confrontational, if they are coalition builders, if it is not a racially polarised environment. Blacks get into trouble if they run as movement candidates." In short, they have to reassure whites to win.

in a secret ballot in a state

whites to win.

If Mr Wilder wins, abortion will also have been a hig influence, as it has been the main differentiating issue. Professor Larry Sabato of the University of Virginia has argued that the real story of the election is more one of abortion than race and Mr Wilder's aggressive use of the issue has cause a possi-

voters to change sides. Following the Supreme Court's decision four months ago to return more decisions to the states, the pro-abortion forces have been mobilised and Mr Wilder has skilfully presented the question in terms of government interference in people's lives. Mr Coleman has been forced on the defensive,

trying to win back key defec-

tors such as affluent, suburban women by stressing that he would not outlaw abortion in

cases of rape and incest.

These arguments have been ented in a way which has made negative campaigning an issue. Constant exposure to 30second television advertisements repeated for two months (following a similar two-month campaign before the June primary) creates nostalgia for the short British election campaigns and the ban on paid political advertisements on radio and television. More than

\$25m (£16m) will be spent by the two Virginia candidates and by special interest groups. The Republican has been most under fire for such advertisements as one showing a close-up of a young girl in a courtroom recalling a rape. A voice says: "C'mon now, don't



Marshall Coleman, Republican candidate for the Virginia governorship, encounters a Pro-Choice Republican'

you have boyfriends?" Then an announcer says: "It was Doug-las Wilder who introduced a bill to force rape victimes aged 13 and younger to be interrogated about their private lives by lawyers for accused rapists. So the next time Mr Wilder talks about the rights of women, ask about this law he wines, sax about this law he tried to pass." This is a refer-ence to a bill in 1972, intro-duced at the request of a con-stituent, and in 1983 Mr Wilder backed legislation protecting rape victims from such interrogation. The Democrats have criticised "another vicious neg-ative ad campaign", though their hands have not been

clean in this respect. But for all the off-expressed hope that voters see through

such advertisements, negative such advertisements, negative campaigning works, as George Bush and his advisers showed in winning the presidency a year ago. The lesson drawn by most political consultants from that campaign was that Comthat campaign was that Gover-nor Michael Dukakis lost by not hitting back immediately against the Bush attacks over the pledge of allegiance to flag and law and order.

strength at a state and local level. As senior Republican campaign consultant Ed Rollins remarked over the week-end, the latest contests have been candidate- rather than issue- or event-driven.

annex. Debt servicing costs on a scale now calculated will absorb 61 per cent of total expenditure, compared with 60 per cent in 1988. The widespread assumption had been that the 20 per cent fall in interest rates following

### Baker faces decision on Mideast

Sy Lionel Barber in Washington

MR James Baker, US Secretary of State, faces a delicate decision this week on whether to bow to Israeli demands that the Palestine Liberation Organisation be excluded, in all forms, from proposed Israe-li-Palestinian talks on elections in the occupied territo-

Mr Baker, who is due to return to Washington from a week-long trip to Australia week-long trip to Australia tomorrow, has sought to remain ambiguous about the Palestinian delegation, partly to offer the PLO some prospect of influencing the final composition of the negotiating party.

US peace efforts in the Middle East have reached a critical truncture as the Rysh

cal juncture, as the Bush administration seeks to persuade Israel to open a dialogue with Palestinians on an elec-tion proposal first put forward Shamir, the Israeli Prime Min-

At the weekend, the Israeli Cabinet issued formal but con-ditional approval of Mr Baker's five-point plan to promote an Israeli-Palestinian dialogue, linking endorsement to "assurances" by the US before the talks can take place. US officials welcomed the decision as a "positive development", even though it amounted to

hitle more than a restatement of the Israeli Government's heavily hedged position. For the past month, Mr Baker has resisted Israeli pressure to spell out such assur-ances, knowing that to do so could allenate Palestinians in the occupied territories and kill the election plan. Mr Baker is also anxious to pre-serve an incentive for Egypt, which is playing a key mediat-ing role on behalf of the PLO and has offered to host the preliminary Israeli-Palestinian talks in Cairo.

Mr Shamir is due to visit Washington within the next two weeks but the Administration has yet to fix a date for a meeting with President Bush. This is one sign of official displeasure over what the Administration believes is stonewalling by the Israelis. Frustration is also emerging in Congress. Senator Bob Dole, Republican minority leader, was asked recently on television whether Israel had too much influence in Washing-ton. "Sometimes," he replied.

27,100bn, or 31 per cent, in the first half of this year. For the parties, today's elec-tions are likely to underline the Democrats' continued

> the outline accord on the reduction and rescheduling of \$53.7bn of the public sector's commercial bank debt would considerably alleviate the bur-

In budgetary terms servicing the domestic debt costs about four times the external one. The document also puts the likely rates of inflation for 1989 as a whole at 20 per cent rather than the 18 per cent figure embraced in the Government's original macroeconomic tar-

gets for the year. That would indicate a rapid acceleration as the economy has picked up and heads for an annual growth rate this year of

### Candidacy disrupts Brazil poll

By Ivo Dawnay in Rio de Janeiro

BRAZILIAN electors could vote for a new president next week still not knowing if the late the television star, will be

ruled legally valid. But Judge José Francisco Rezek, president of the Supreme Electoral Tribunal (TSE), assured foreign journalsts yesterday that this was a

"worst case" scenario.
"The ideal outcome is that the electorate do not get through to November 15 [the day of voting in the first round of the two-stage poll] with the situation undecided," he said. With only nine days left before the first free presidential poll for 29 years, Brazil was in a state of confusion and suspense yesterday over the con-troversial last-minute candi-

dacy.
Mr Santos provoked political
when uproar last Wednesday when he announced that he would run for the country's top office as the candidate of the tiny

Municipalist Party (PMB). His opponents claim that a number of issues rule out his candidacy, the most significant being his failure to take leave of absence from his television channel three months before

polling.
To clarify the legality of Mr
Santos's position, Judge Rezek
has brought forward legal proceedings in order to reach a judgment by next weekend.

But this decision could be challenged by appeal to the Supreme Court either by Mr. Santos, if it goes against him, or by rival candidates seeking to overturn the ruling, should his candidacy be approved.

### Estimate of earthquake's cost to insurers reduced By Patrick Cockburn

THE cost of the Californian earthquake to the US and international insurance indus-try has fallen to \$960m, according to the American Insurance Services Group (AISG). This is far below the estimate of \$10bn worth of damage inflicted in the San Francisco area on October 17.

The low cost to insurance companies is explained by the fact that only 20 per cent of householders had earthquake insurance cover and this often stipulated that the first level of losses should be absorbed by the householder.

Damage to industry and commerce was limited and there was no major interruption of business in Silicon Valley as was feared at first. The cost of the biggest disaster the collapse of a mile-long sec-tion of the Nimitz Freeway in Oakland - falls primarily on

the state and Federal government. Washington has so far made \$3.18bn in appropriations for earthquake relief.

Total losses from catastro-

phes in the US this year now amount to \$6.6bn, according to Mr Gary Kerney, claims con-sultant at AISG, an all-industry organisation which monitors insurance claims. The previous record was \$2,82bn in

The biggest insured losses were inflicted by Hurricane Hugo, which caused \$2.1bn worth of damage in South Car-olina and \$450m in North Carolina AISG defines a catastro phe as a disaster which produces a significant number of industry-wide claims and therefore does not include the possible \$1.3bn cost of the explosion at the Phillips Petroeum petrochemical complex at Pasadena, Texas.

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And have you stopped to consider the effect changing interest rates may have on your customers? (If you're not careful, it may have the effect of stopping their payments.)

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After all, taking calculated risks is one. thing. Walking through a minefield without taking precautions is quite another.



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# Adults in England to pay average of £278 poll tax

By Richard Evans and Michael Cassell

AN AVERAGE community charge of £278 should be paid by adults in England when the controversial replacement for domestic rates is introduced on April 1 1990, according to the Government's latest estimates. The level in Wales will be

In a House of Commons statement on the amount of government grant to help pay for local authority services next year, Mr Chris Patten, Environment Secretary, said the figure would create "a benchmark" against which people could measure the efficiency of their councils.

His announcement, together with the publication of consul-tation papers on the introduc-tion of the community charge, or poll tax, and the uniform business rate, was generally well-received by Conservative MPs, but several MPs continued to voice misglvings about the impact on their constituents of the poll tax safety net arrangements. These would mean that in the first year, local authorities which benefit from the community charge will pay towards those that lose. The measures are aimed at easing the initial impact of

the poll tax.
Some MPs still regard the

DALLAS/FORT WORTH

ATLANTA

charge as a high risk strategy that could do the Tories great political damage at the next

The statement received widespread condemnation from local authority leaders who regard the £278 figure as an unrealistic average because it is based on spending patterns which they believe will have to be exceeded.

Mr Bryan Gould, the new opposition environment secretary, claimed that the average figure was "an invention" based on misleading generalisations and false assumptions.

He said local authorities

were facing a shortfall of £2.5bn in government grant and that every penny of this would have to be raised via the poll tax. The alternative was to cut back services even further.
The latest figures provide
the most accurate basis yet for
assessing what adults over 18
years will pay from next April, but they are still subject to adjustment according to the number of people who register to pay. Registration, according to Environment Minister Chris

Patten, is "going very well."
Although ministers insist that the £278 figure will be used as a benchmark, the variation in the level of the charge is immense, ranging from £135 in Slough and £164 in Croydon to £544 in Haringey and £529 in Greenwich after the safety net

phased out. Mr Patten warned that if high spending local authorities continued to sanction "ludi-crous" budgets, he would not hesitate to place a cap on the

amount they could raise via the community charge.

His remarks reveal a differ-ent stance from that of Mr Nicholas Ridley, his predeces-sor, who believed that charge capping undermined the princi-ple of local authority account-ability to its community

charge payers.

Mr Patten explained that central to the new grant system were standard spending assessments, which cover all local authority services. If a council spent so as to provide a common standard of service, then the community charge could be set at the same level in every area.

The Environment Secretary also announced that the business rate poundage for 1990-91 has been estimated at 36p, based on the most up-to-date information on the current rat-ing revaluation. Full details of the uniform business rate, or national non-domestic rate, will be known in the next few

# Holmes à Court to buy New Statesman

By Raymond Snoddy

MR Robert Holmes à Court, the Australian businessman and corporate raider, is in line to buy the New Statesman, the left-wing political weekly whose founders in 1913 included George Bernard

The Perth entrepreneur who lost a fortune in property and minerals in the October 1987 world stock markets crash has made a formal offer for the magazine, which became The New Statesman and Society after its recent merger with New Society. He has a option to complete the deal before the end of the month although

end of the month although other groups are interested.

Mr Holmes à Court, who renounced corporate life after the 1987 market crash which saw him give up control of Bell Group, is believed to have offered £2m-£3m for full ownership of The Statement. ship of The Statesman and Nation Publishing Company. He has also undertaken to invest substantial sums in

invest substantial sums in expanding the magazine. In September the magazine, which is controlled by a private trust, made clear it was seeking either a minority shareholder or a new owner prepared to provide the investment needed to create a European weekly with "a radical pean weekly with "a radical left bias."

One former associate of Mr Holmes à Court said last night

libel bill that he had disguised any socialist leaning extremely welluntil now, although it is believed that his wife Janet

ground. Mr Holmes à Court last week met the New Statesman chairman, former Labour MP Mr Philip Whitehead, the editor, Mr Stuart Weir, and Mr Pat Coyne, the chief executive. Executives from Heytesbury, Mr Holmes à Court's private company, will spend this week going through the News States-man's books.

comes from a socialist back-

The board has made clear that it sought an owner who would continue the magazine's tradition and give firm guaran-tees of editorial independence.

Mr Holmes à Court was born in what was then Rhodesia hut travelled on a British passport until recently taking Austra-lian citizenship. His suit has been approved

in principle and talks are con-tinuing on both the financial package and editorial guaran-

Mr Holmes à Court, an urbane man who sees himself as an intellectual, recently bought and sold a stake in fine art auctioneers Christies Inter-national, saved the British Theatre Association and its library and controls 12 West End theatres.

# **Private Eye** facing £300,000

THE long-running legal battle between Mrs Sonia Sutcliffe and the satirical magazine Private Eye ended today with the Yorkshire Ripper's estranged wife £160,000 the richer and the publication facing a bill of more than £300,000 in dam-

ages and costs.

Mrs Sutcliffe was not in the Mrs Surcine was not in the High Court to hear Private Eye agree to pay her £100,000 damages over two articles in February this year alleging she provided an alibi for her multiple-killer husband and defrauded the social security authorities. authorities.

defrauded the social security authorities.

Minutes later, just before the Court of Appeal was due to reassess the £600,000 damages awarded to Mrs Sutcliffe by a jury in a separate action last May, Private Eye announced it had agreed to pay her £89,000 and her legal costs in settlement of that case. Private Eye had falsely alleged that she made a £250,000 deal with a newspaper for her story.

The Court of Appeal last month quashed the £600,000 award as excessive.

Lord Donaldson, who as Master of the Rolls is Britain's most senior judge, warned that it would he wrong to interpret the figures as setting any sort of standards.

# Banks to appeal in Hammersmith and Fulham swaps case

By Katharine Campbell

costs of proceeding, as well as relying on legal advice. This recommendations for a possi-ble reorganisation of the 35ble reorganisation of the 35-member steering commit-tee – which funded the unsuccessful defence – before for-mally lodging an appeal. A total of some 70 banks are

thought to be exposed to local authority interest rate swaps, all of which have apparently been deemed unlawful by the court. Together, they stand to lose up to an estimated \$500m

nal group will now become involved, hence spreading the costs of the appeal more widely.

The banks will be contesting what they regard as an extremely narrow reading of a single section in the 1972 Local Government Act which does not specifically empower coun-

BANKS involved in the to realise that Hammersmith Hammersmith & Fulham coun- and a handful of other councils Hammersmith & Fulham council interest rate swap case yesterday agreed in principle to appeal against last week's High Court decision which ruled the swaps illegal.

The banks yesterday decided

Bank of England as well as bankers and brokers were The banks yesterday decided Bank of England as well as to await an assessment of the bankers and brokers, were stated that councils could use them have been doing for

> At the same time, bankers at yesterday's meeting of the steering committee called for strong representations to be made to the Government, primarily through trade groups such as the British Bankers'

mankers are hopeful some institutions outside the original group will now become involved, hence spreading the costs of the annual management (DoE), the Bank of England and the Chancelland and the Chancella

not specifically empower councils to conduct such transaction await the result of an appeal ons. before deciding whether to While the market had come come up with new legislation.

# Council treasurers rue a blow to their room to manoeuvre

Rachel Johnson on reaction to the interest swaps ruling

REASURERS of the 77 local authorities which risked ratepayers' money in transactions on the swaps market were given a rap on the knuckles last week and told not to do it again. This may turn out to be the sharp-est rap of all. "The credibility of local gov-

ernment finance as a whole has suffered," said Mr Michael Thresher, the treasurer of Taunton Deane borough council in Somerset, south-west most part, were carefully hedging their swaps with investments in fixed-rate government bonds. don money markets. His rural borough prefers to borrow at the preferential rates offered by the Public Works Loans Board, a government fund which supplies 77 per cent of all council borrowing at interest rates of about 12 per cent.

After the High Court ruled last week that more than 25bn of interest rate swaps carried out by the London borough of Hammersmith & Fulham were unlawful, council treasurers from Westminster to Wales are taking counsels' advice to see

transactions with an underlying value of about £4bn. Some are most unwilling to. Council treasurers, who work under severe restrictions on how they can raise money, say swaps are a useful way of reducing vulnerability to interest rate risk. However, they also carry dangers: some used the market to swap their fixed-rate liabilities — on which they were paying, say, 10 per cent - for floating rates, which were then significantly lower. As short-term rates rose over the last 18 months - from 7 to 15 per cent - that turned out

whether they have to unwind

to be an expensive mistake.

Before they started to default, local authorities were pillars of the sterling swaps market. Without the jump in interest rates, they might have continued to be, because treasurements when the second out surers value the swaps market for prudent risk management. Westminster City Council in London is one authority which has made money on the swaps market. According to its trea-surer, Mr David Hopkins, it has four straight swaps out-standing. "If I have to unscramble them, it will add £275,000 to the year's expenses, some of which will go on the ratepayers' bills," he said. Mr Tony Knights, treasurer

of Kingston-upon-Thames Borough, in south east London oversees a gross yearly expenditure of £130m. He said he wanted to "do swaps" at one stage, but never did.
"It is a good way to manage debt. Now councils are restricted to a straightforward repaying of loans and have limited opportunity to manage them." Treasurers are now

them." Treasurers are now barred from "useful" transac-tions – and restricted to the cumbersome and inconvenient," says Mr Knights. Council finance officers who do not owe vast sums on swap transactions, such as Westminster and Kingston, are thus hoping the banks' appeal to overturn the ruling will suc-

They say the ruling has reflected poorly on local authority dealings in the money markets, and has made treasurers appear less expert and prescient than the banks.

The complex drama that unwound in the High Court has set the council treasurers against the bankers and brokers, left many questions unanswered and ratepayers confused. How could the treasurers have played the money markets in competition with bankers, performing "exotic" transactions, and not fail to lose? They were "speculating" with notional sums, while the

At the local government level, few are suggesting that treasurers were unqualified to pit their financial wits against those of professional bankers. Mr Tony Knights, the trea-surer of Tory-led Kingston council, said: "Don't deduce these problems are common in local government just because one council has exceeded prudential guidelines. The rest involved are being prudent and cautious. This has to be seen in

perspective."

The Audit Commission questioned the legality of the transactions, not the ability of the council officials to carry them out. "The councils will now have to unwind the transactions, it's a lesson to the other councils not to speculate," a spokeswoman said. Treasurers have qualifica-tions from the Chartered Insti-

tute of Public Finance and Accountancy, won over four years. A council treasurer usually has about 12 years' experience in his sector, and earns between £30,000 and £45,000 a year – much less than an equivalent job in the private sector. Cipia considers its graduates to have the best possible qualification for managing large amounts of public money, while City bankers and brokers rarely home on at all brokers rarely have one at all.
"The training is very extensive," said Mr David Mortimer,

sive," said Mr David Mortiner, in the education and training division of Cipfa. Seventy per cent of those training to become financial managers are graduates of business studies of secondaries. Or economics.

"There are no qualifications per se for swaps, but the syllabus is constantly updated to give an appreciation of these financial techniques," he says. In post—qualificational training, members can take course. ing, members can take courses in risk management and loans.

The business financial course is 25 per cent devoted to "treasury management." This includes "use of banking facilities, money markets and the impact of foreign transactions and evaluation of investment and evaluation of investment opportunities, liquidity, yield,

Treasurers are insistent they are qualified to understand and participate in these sorts of trades. Some officers regard "exotic" swaps as arcane and remote, and probably only fea-sible in London, Mr Douglas Dawe, chief accountant at Taunton council, hours away from the City of London, with a expenditure of just £11m, is one of them. His council "satis-fies itself within its revenue programme and invests any surplus with banks and build-

ing societies."
"We do not participate in those sorts of transactions. I must admit I don't know enough about thom" he said enough about them," he said.



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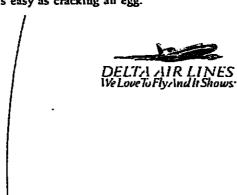
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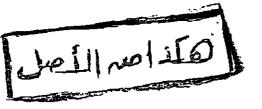
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### **UK NEWS**

# **Companies give** smaller share of profits to charity

By Alan Pike, Social Affairs Correspondent

CORPORATE donations to charities have declined as a proportion of pre-tax profits, despite government attempts to increase public and business support for voluntary organisations, according to research published by the Charities Aid

Foundation (CAF) yesterday.
Ministers are anxious to encourage charitable activity, but Mr Michael Brophy, direc-tor of CAF, said that "despite all the talk" its annual charity trends survey showed that individual donations remained the same last year and that "giving by companies, as a per-centage of their pre-tax profits, has actually gone down

Voluntary donations declared in the annual reports of Britain's top 400 companies declined from 0.21 per cent of pre-tax profits in 1985-86 to 0.19 per cent in 1986-87 and 0.18 per

cent last year.
The CAF report contrasts this with the US, where the corporate sector donated 12.6bn last year (excluding grants from company charita-ble foundations.) "Contributions by some American companies were as much as the social services, health and education budgets of some Third World countries.

The foundation's survey of corporate support shows that 207 of Britain's leading compa-

nies gave £142m in cash and non-cash assistance to charities and voluntary organisations last year. Direct cash con-tributions totalled £61m, with the remainder accounted for by secondment of staff, sponsorship, free facilities and similar

forms of assistance. These figures cannot be compared directly with the previous year because some companies do not appear in both lists. But a comparison between a matched sample of 94 companies shows that these gave total support worth £104.4m in 1988 compared with £96.9m in 1987, an increase of only 1.8 per cent in real terms.

Britain's most generous com-panies last year, in terms of total support for charities, were British Telecom (£11.8m), National Westminster Bank (£11.3m), Barclays Bank (£9.5m), British Petroleum (£9m) and British Gas (£8m), Medical and health charities benefited most from corporate support, followed by commu-nity improvement, education and the arts.

The survey, says the CAF, suggests that there is "still a strong commitment to the welfare state," with 82 per cent of those interviewed saying the Government should take responsibility for those unable to care for themselves.

# Textile slump claims biggest victim

New car registrations reach October high

By Alice Rawsthorn

T. W. KEMPTON, one of the largest knitwear companies in the UK with a workforce of 1,200, has become the latest victim of the slump in the textile industry by going into

receivership.

The UK textile industry has come under intense pressure in recent months because of increasing imports and sluggish consumer spending. Several companies have been forced into receivership, but Kempton, with a turnover of £25m last year, is by far the biggest business to have gone under.

Kempton, which was established in the 1920s and is still privately owned, is based in Leicester, the traditional cen-

NEW car registrations in the UK last month were the high-est for any October on record, confounding widespread indus-try assumptions that a 10 per

cant year-on-year drop in Sep-tember heralded a long-awaited market downturn.

Statistics released by the Society of Motor Manufactur-ers and Traders show October

registrations reached 151,514, up 2.52 per cent on a year ago. They bought the total for the first 10 months of the year to

tre of knitwear production. It also owns plants in north-east England, at Grantham and Sleaford in Lincolnshire and in Grimsby on Humberside. It makes knitted garments, such as jumpers and cardigans, mainly for the multiple retail

The company has been operating at a loss for more than a year, having suffered intense ssure on output and profitability due to the increasingly competitive conditions in the knitwear market.

Kempton has attempted to cut costs. It made 100 people redundant last February and has been losing labour through unfilled vacancies for some

2.070.852, the first time 2m reg-

istrations have been exceeded in such a period. This is 4.55 per cent up on last year and makes a fifth successive year

of record registrations a virtual certainty.

The rate of registrations

would have to drop by more than 40 per cent, compared with the final two months of last year, for the 1988 record of

2.215m units not to be

Mr Denis Kenyon, managing director, said Kempton had recognised the need to reposition itself in the market but had been unable to secure the capital needed to do so.

He said that the company could not continue in business without a fresh injection of finance. Yesterday it called in Cork Gully, the insolvency practice owned by the Coopers & Lybrand accountancy group, as administrative receivers. Kempton is still trading and Cork Gully hopes to sell the company as a going concern.

Kempton's receivership is a bitter blow for the rest of the £1.6bn knitwear industry, which is in a vulnerable state after two years of depressed

recorded is usually regarded as synonymous with sales. How-ever, intense marketing activ-

ity by some manufacturers

anxious to promote their mar-

registering some cars before they have found actual buyers,

means that the true level of sales is running slightly below

registrations. Even so, industry executives

last night were expressing themselves well pleased with

the October outturn, particu-

demand and increasing Other areas of textiles are

also in trouble, but the problems of knitwear companies have been compounded by the fashion trend away from knitwear towards tailored clothing. There have been more than 10,000 job losses in the knitting industry since last summer. Every area of the industry has been affected. Even the biggest groups have been forced to rationalise. Coats Viyella, for

example, has reduced its knitwear workforce by more than 1,000 people.
In recent months the rate of

receiverships has accelerated, although, so far, Kempton is

larly since the level of imports

fell to 56.15 per cent from 58.26 per cent the previous Octoberraising the hope that it might presage some slowing in the growth of the industry's bal-

The month was a particu-

larly good one for Vauxhall, which saw its Cavalier model,

with 11,405 registrations, coming within less than 100 units

of knocking the Ford Sierra off

ance of trade deficit.

best-selling model.

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Dresdner Bank has increased in October 1989 its share capital by issuing new shares granting a preemptive right to its shareholders. As a consequence of this capital increase the Subscription Prices for 1-4e share of DM 50 per value of Dresdner Bank AG (in consideration of the capital increase from retained earnings of May 1987) to be issued upon exercise of the Subscription Rights represented by the Warrants originally attached to the Bonds mentioned hereafter shall be reduced as from Novembor 7, 1989 (effective date) in accordance with Section 7

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Frankfurt am Main.



# House prices 'down by 2% in latest quarter'

By Andrew Taylor, Construction Correspondent

UK HOUSE prices fell on average by 2 per cent in the past three months despite small price rises in the north, Halifax building society said

yesterday.
It said house price inflation
was at its lowest level for four

Mortgage demand which had appeared to pick up in August and September slumped after last month's rise in bank and mortgage interest rates

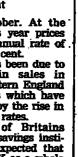
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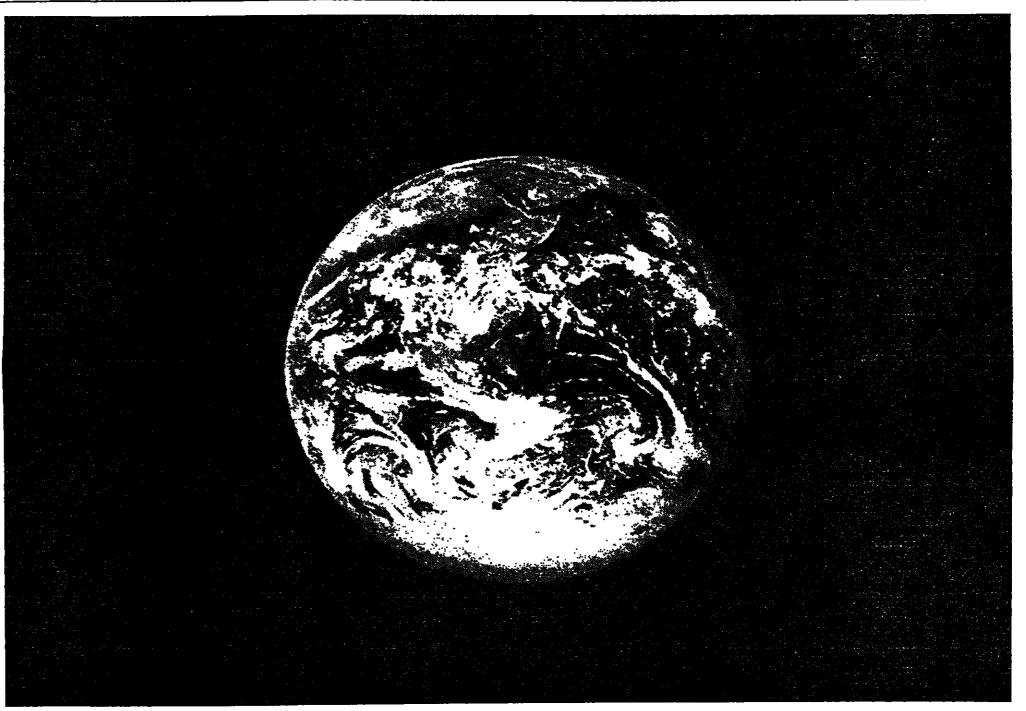
House prices nationally rose

beginning of this year prices were rising at annual rate of

more than 30 per cent.
The decline has been due to a sharp falls in sales in southern and eastern England and the midlands which have been hit hardest by the rise in

mortgage interest rates. Halifax, one of Britains home loans and savings institutions, said it expected that prices over the UK as a whole would show little change over the year. A recovery was expected in 1991.





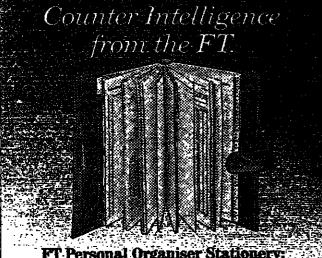
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FINANCIALTIMES

### **UK NEWS**

# Credit slows as rates bite | Catching a slow boat to a better future

By Simon Holberton, Economics Staff

FURTHER evidence that high interest rates are affecting consumers was provided yesterday with the publication of official figures showing the smallest rise in consumer borrowing since November 1986.

The Central Statistical Office (CSO) said the amount of credit outstanding rose by £101m in September compared with a rise of £363m in August. At the same time, the CSO reported an upwards revision

to September retail sales. Retail sales volume rose 0.6 per cent in September compared with August, the CSO had originally estimated a 0.4 per cent

Growth in retail sales volume was 1.3 per cent higher in the three months to the end of September compared with the same period a year ago. This is the lowest level of retail growth since June 1982.

City of London analysts said the upwards revision to September sales did not change their view that consumer spending growth was slowing but it indicated that it still remained relatively buoyant. Mr Nigel Richardson, econo-

mist at Warburg Securities, said: "The consumer boom is over but the consumer is not The Treasury said that the figures for credit business were encouraging and provided fur-ther evidence the Government's policy of high interest rates was having its desired effect.

The Treasury also noted that quarterly figures published yesterday, which cover a broader range of consumer lending activities, showed the smallest gain for two years. This broader definition,

which includes credit advanced by banks and retailers, showed a rise in total credit to consumers of £1.2bn in the July to September period, down from £1.5bn in the April to June period. At the end of September the amount of consumer credit outstanding - on the broader definition - was

The CSO said the revised level of the index of retail sales volume in September was 122.3 (1985 = 100) compared with

# British Coal down 133,000 jobs

By Maurice Samuelson

BRITISH COAL disclosed last week that its workforce had fallen by 133,000 in the past five years, leaving only 66,000 in the mines out of a total workforce of 88,000.

Tomorrow it will announce that in the same period it has helped create 55,000 new jobs in mining areas to soften the

The claim will be made at an exhibition in London marking the fifth anniversary of British

Coal Enterprise (BCE), the corporation's job creation arm which was set up at the height of the 1984-85 miners' strike over the pit closure issue.

More closures are expected and Mr John Wakeham, Energy Secretary, will voice Government support for BCE at the exhibition. The group helps to finance new businesses from a revolving loan fund, which stands at £60m. Mr Tony Hewitt, BCE chief execu-

tive, says that this money is likely to be recycled three times over the next five years. However, Mr Stephen Fothergill, a university economics lecturer who directs the Campaign Coalfield Communities Campaign – representing local councils in mining areas – de-scribes BCE's statistics as "a joke". Many of the new jobs for which BCE takes credit would have been created without its

assistance, he says.

Jimmy Burns discovers limited progress is being made by ethnic workers in Britain

grated to England from Barbados in 1957 and found a job clearing up dishes. Thirty-two years on, she is still clearing up dishes, in the works canteen of a London hotel, just by the fire

When I first came here I thought I was coming to the mother country. But when I arrived it was a rude awakening. . . the only jobs we were offered were dead-end ones," she says.

Ms Beverley Nunes was born in England in 1955, the daugh-ter of black immigrants. After studying at a state school she won higher qualifications from the Hotel and Catering Training Board. At 34, she works at the same hotel as Ms Hurley, but for almost twice the salary, as assistant manager in the

"Blacks are better educated these days. They see what they want and go for it. . . . our gen-eration and the one behind us realise you can no longer afford to sit back and let other people walk all over you," says

When she was at school, the teacher told her not to "dream of becoming an air hostess, just think of a cleaning job." Now her 16-year-old daughter is being encouraged by her teacher to be an architect. Employers during the 1950s

s Mary Hurley emi- and 60s gave little attention to the kind of work suitable for people like Ms Hurley. A steady supply of skilled male - mainly white - workers ensured blacks were relegated to the lower end of the labour

> More recently, the employment position of ethnic minorities has become more complex Apart from anything, employ-ers are having to consider eth-nic minorities in their recruit-ment policies as they face a sharp fall in the number of

white school leavers up to 1995. But a survey just published by the Commission for Racial Equality suggests the efforts being made by employers to improve recruitment of ethnic minorities falls short of those being made to attract and retain women.

he survey of more than 200 employers, found that while there was a nigh level of awareness of the CRE's Code of Practice on non-discrimintary recruitment and promotion practices, less than 4 per cent monitored their policies comprehensively.

A separate survey by the CRE earlier this year among hotel chains suggested employers were ignoring a potential source of skilled labour by focusing the recruitment of ethnic minorities mainly in low-paid, less prestigious jobs. As she moves among the

pink table cloths and silver cutlery of the restaurant - the "front of the house" as opposed to Ms Hurley's "back of the house" canteen – Ms Nunes seems to epitomise the oppor-

tunities now open to blacks.
Yet she considers she has reached her position only against considerable odds. Her bitterness and frustration comes across more strongly than Ms Hurley's because of

her raised expectations. Before her present job, Ms Nunes had suffered a series of rejected applications and falle interviews from other potential employers. She blames this not on lack of qualifications, but on what the CRE last year called persistent and pervasive racial discrimination.

"Some employers are changing in attitude, but I went through many interviews, in which I knew they were judgwhich I knew they were judging me by my colour the minute I walked in through the
door. I know of hotels where
they treat black workers like
dirt," says Ms Nunes.
Her view is shared by Mr
Barney Wilson, a business
studies graduate who works as
hotel steward supervising conhotel steward supervising con-tract cleaners. Mr Wilson, argues that there is still a pressing need for what he

change of attitude among some employers. He too has got further than

escribes as a "fundamental

Ms Hurley could ever have dreamed. But Mr Wilson's experience of applications and interviews makes him believe there is a tendency among white UK employers to promote their own.

He began work as a junior accountant at a broadcasting company in the late 1970s ending with his current employment in the growing but still relatively low-paid service sec-tor. At 45, Mr Wilson thinks he deserves better.

utside the hotel and catering industry, the so-called enterprise culture has ensured that more Asian and Afro-Caribbean busi-nesses have been created. Another Mary – she would not give her full name as con-

tacts with the media are restricted by manage-ment - works for a fast food chain in central London. Having worked for five months serving processed hamburgers and chips for £2.80p an hour, Mary has been using her little spare time to search for a bet-ter paid and more prestigious job which is more in keeping with her post-secondary qualifications in fashion and design.

So she has decided to take the Government at its word and early next year will be searching for a grant to help her set up her own fashlon "business." She confesses to not being too optimistic.

But as the experience of 23year-old Mr Olu Mokoul, Giasgow-born to Nigerian parents, the struggle some blacks face in moving beyond the lower end of the labour market is not limited to hotels and fast food

Despite getting high exami-nation grades at a fee-paying public school and going on to gain a degree in microbiology, Mr Mokoul was turned down with little explanation by more than a dozen hospitals when he

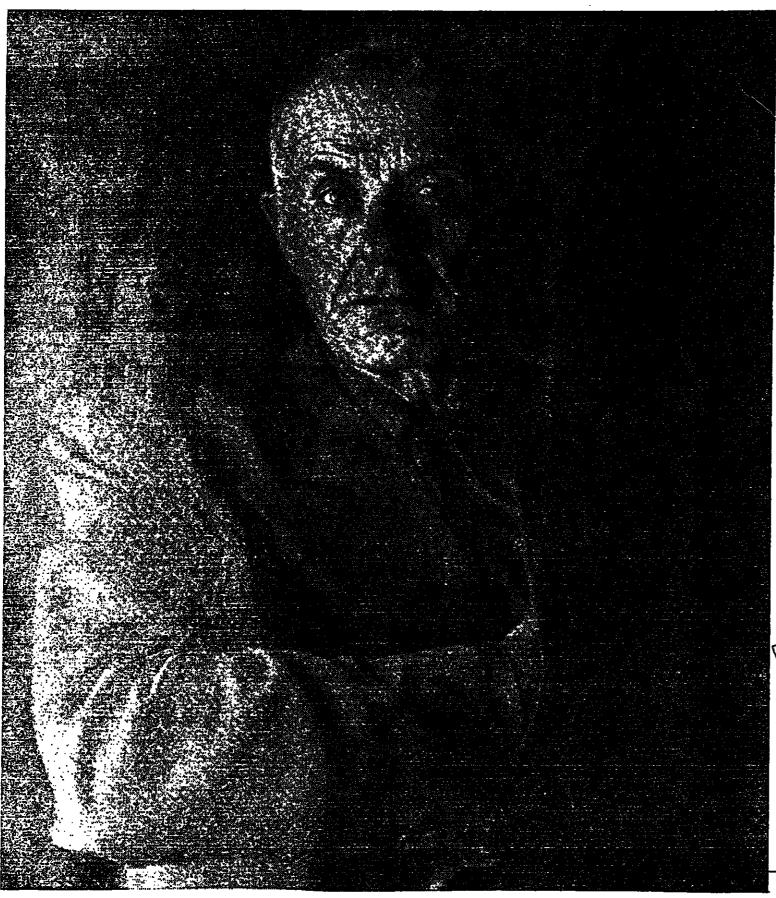
applied for work as a laboratory assistant. He now works night shifts as

a security guard in the City, for £2.40 an hour. Mr Mokoul says that it is largely because he was treated as an equal at public school that he has never felt a sense of racial isolation. He points to the "thousands of black people who have good jobs in

Britain. But the generally optimistic Mr. Mokoul, admits to a dilemma: "If you look long enough, you get a lob. But the problem is you can't affired to

wait that long sometimes."
Three years after setting out to find a job that best suited his qualifications, Mr Mokoul has decided to change his qualifications to suit the job mar-ket. In January, he will be taking up part-time mini-cabbing so that he can pay for an training course in computing

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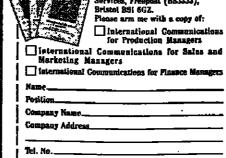
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there is an interesting technology which no one else is pre-

tion networks are on the

increase throughout Europe the availability of money to finance innovation appears less

certain. Within the European Community the share of ven-ture capital available to fund technology-based companies is

Public sector organisations must play a greater role in

helping innovative businesses if this reluctance on the part of

the private sector is to be over-come, said Mark Dodgson and

Roy Rothwell of the University

of Sussex Science Policy

Organisations which com-bine private and public sector backers can provide both funds and a range of advice services

which give greater confidence

to private providers of finance that the companies they back

will succeed. Aston Science

Park in Britain, the Fond Regional de Financement Ini-

tial in France and the Aachen Innovation and Technology

Transfer Company in Germany

were among organisations which fitted this bill, Dodgson

and Rothwell said. Finding the right mix of pub-

lic and private sector support for new technology will be cru-cial Like the companies they

back the new support networks being so enthusiastically set up

by governments must take

account of the needs of their

notential customers if they are

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FOR MARKETING AND DISTRIBUTION

# A route to realising innovative potential

By Charles Batchelor

ew technology can make — and break · a small business as one young French company producing automated inspection machinery found when it attempted to start selling into West Germany.

With the help of government grants and FFr 3m (£305,000) of venture capital the French company had built up a tech-nological lead over its rivals. The product development process was at an end when the company asked a German venture capital group, Technolo-gieholding of Munich, to finance its push into Germany. A market survey revealed some uncomfortable facts, however. The technical design of the equipment was wrong for the German market and even in France would only cover some unattractive mar-ket niches. In addition, not enough standard hard and soft-

ware components were used. Technologieholding, which specialises in industrial elec-tronics, helped to rework the technology and, together with the French company's management, drew up a new global development and marketing plan which was expected to cost FFr 15m to implement. Costs of this magnitude meent the company had to go for the worldwide market from the outset and a large US distribu-

tor was signed up. But the French company was unable to raise the FFr 15m it needed though its original ven-ture capital backers put up an additional FFr 2m. This was not enough, however, and the company went into liquidation. This salutary tale of develop-ing new technology for international markets was recounted by Gert Köhler of Technologie holding at a conference on Enterprise, Innovation and 1992 held in Nice last month, and organised by TII\*, the European Association for Tech-

nology Transfer, Innovation and industry Information. One of the keys to introducing new products successfully is to make an early - and co-ordinated - start with devel-opment and marketing proerly timing the different stages of development, production and starting to sell, a company will, in addition, make big

The innovative small company must also keep a close eye on what its customers want and concentrate its resources where they can have the greatest effect - and there-fore licensing out manufacture where necessary and buying in components if it cannot make them all itself, Koëler noted. It is to help companies like

this that governments around Europe are creating technology support networks to promote innovation and technology exchange. The motivation for all this activity is the belief that Europe must make the best use of its technology – whether it originates from small businesses, large compa-nies or universities – if it is to compete effectively with the US and Japan.

Private sector technology consultants, patent lawyers and licensing specialists also see a lucrative market in providing advice for the technology-based firm.

Many small and mediumsized firms have the potential to be innovative but fail to do anything because they have not worked out a clear strategy for developing their product range, according to a study by ANVAR, a French government agency which promotes the application of research. Other companies are ready in principle to buy in and develop tech-nologies they do not possess but do not know which tech-nologies are available or how to select those which would be

most appropriate. Pilot projects among small firms in Picardy and the Rhone-Alpes region showed that they could be persuaded to create R&D teams, buy in technology and recruit technology and recruit technology. ogy specialists. But ANVAR had difficulty in tailoring its innovation programmes for businesses and early attempts produced a poor response. It finally concluded that suc-

cess depended on help being provided by public sector organisations such as local

chambers of commerce and on the provision of generous financial help, ranging in value from 75 to 100 per cent. Sup-port for innovation could not savings on costs. be treated in isolation but had to be seen as part of a programme to improve the companies' broader business strategy, ANVAR said.

ANVAR's experience of help-ing growing businesses to innovate may prove of value to some of the other technology support networks which are being set up in Europe

next month open the last in a network of 18 regional Innovavide contact points for small and medium-sized businesses which want to make improve-ments to their products and production proce

The Innovation Centres, which will be backed with Fl 37m (£11m) of government funds a year, will provide two free days of counselling and problem analysis and will refer clients to universities, research institutes and consultancies for futher assistance. The Dutch estimate the target market for these services to be about 110.000 firms.

cross the German bor-der in the Ruhr a netder in the Ruhr a net-work of 12 technology centres created over the past four years is seen as a way of reviving and diversifying a regional economy hit hard by the decline of the traditional heavy industries.
These centres work closely

with local universities an technology parks to transfer technology between the aca-demic and industrial sectors and have helped create up to 10,000 new technology-based iobs in the region.

In Spain, the Catalan Institute of Technology was set up in 1987 by the Catalan Association of Industrial Engineers to provide information, technical advice and training for local firms. The institute has since been backed by the national and regional governments and universities.
Like ANVAR the Catalan
Institute has had problems in

tailoring its services to its potential customers. One difficulty has been persuading businesses to pay for a service they expect to get for free. The answer is to "add value" to the services provided but this in turn requires additional invest-

ments and raises costs. An important but frequently underused source of new tech-nology are university research departments. Unlike in the US where academic staff are ries by working for industry, in many European countries universities are reluctant to form such links.

The position is starting to improve, however. In Spain 10 University Enterprise Foundations have been set up to improve links between the academic world and industry since a change in the law removed legal restraints six years ago. A network of 29 research trans-fer offices has been established to disseminate university research and help negotiate industry research contracts.

These new networks have established close links with large firms but have proble making contact with smaller businesses, Francesc Santa-cana, director of Barcelona University's enterprise foundation, told the conference.

In Belgium the Catholic University of Louvain has created a special unit to liaise with industry on R&D while academic staff are officially permitted to spend one day a week on consultancy work. The university licenses its earch to outside companies

but is also prepared to help establish a new company if

Chambers of Commerce

# The UK's great disadvantage

By Anthony Platt

e n one important respect Britain is choosing to enter the Single Market at a competitive disadvantage.

Unlike most other EC countries, where universal membership of chambers is the pattern, chambers of commerce and industry in Britain are purely voluntary organisations and enjoy no special position or legal status. Consequently their membership is only a small proportion of the total number of British businesses.

Though they do good and useful work for their members, their resources do not allow the wholesale help and advice to business that is available from the major chamber systems of Community Europe. Their impact is also unevenly spread around Britain, being particularly concentrated in

the larger cities.
In view of the imminence of 1992, it is worrying that neither government nor the majority of British businessmen have any real understanding of the potential of Chambers of Commerce for gearing up the national competitive effort.

Nor do they appreciate the sheer "horsepower" of the pub-lic law systems of France, West Germany, Spain and Italy, to name only the four largest. (Indeed, apart from Britain, only Belgium, Denmark and the Irish Republic in the Community have voluntary cham-

My work in recent years has given me a chance to visit many chambers around the EC and left me with a strong conviction that we need to wake up very quickly to the fact that, in those chambers, European businesses have a mar-keting weapon to which we have no adequate response.

There is nothing very new about this. Continental chambers have been doing excellent work for their members at home and abroad for many decades - and superior export performance is certainly one by-product. What gives the matter particular urgency for the UK now is the competitive impact of the Single Market.
This is the reason the Lon-

don Chamber recently pub-lished a study comparing itself with chambers in Amsterdam, Hamburg, Munich, Madrid and Paris, cities in which all busiform or another with their local chamber of commerce.

Some clear conclusions have morged. The range of activity of all chambers is virtually identical, whatever their constitutional form. Chambers everywhere represent the views of their members to government, local and national. and provide a wide range of services of which the most important are business information, training and export

But the scale of activity is vastly different as between the private and public law systems. With virtually all firms in continental European chambers in membership, it is possible to establish a comprehensive database on business activity nationwide that is simply not open to British chambers. The Netherlands Chamber databank, based on the maintenance of the national Trade Register by chambers gives instantaneous access to detailed information on the whole population of national businesses and includes export information and foreign trade enquiries. Nothing like this is available in the UK, except over a range of expensive commercial databases

European chambers are also intensively involved in international trade promotion. The German system of foreign-based chambers is a particu-larly economic and effective way of providing the services Britain supplies through the commercial sections of its embassies. In some 44 major trading nations there are chambers promoting German trade. These are thoroughly integrated into the business life of the countries in which they operate and are seen locally as business organisations working to the benefit both of the host nation and Germany.

India is a good example. There the powerful German chamber, represented in Delhi, Bombay, Calcutta, Madras and Bangalore, has provided an impetus for German trade that largely neutralises the histori-cal and linguistic links that might give Britain some trade

Vocational training is another activity conducted on a vast scale. The German "dual system" where the chambers act as a link between schools, training providers and work experience in a process leading ultimately to a professional qualification, takes care of practically all children who cannot take the "fast track" into university.

But the French system too is

immensely impressive. The Paris Chamber (250,000 members against the London Chamber's 5,000) runs some 30 educational establishments, ranging from trade schools up to top-level management training at the Haute Ecole de Commerce. In all, the Paris chamber provides training for some 8,000 full-time and over 25,000 part-time students a year. Though British chambers are also increasingly involved in training, their whole national effort is small by comparison. Nor is it just the major

urban chambers in Europe that dwarf the British effort. The European systems operate in strength nationwide. It is daunting enough to compare the Paris chamber's income of £150m with the £3.5m income the London chamber, Britain's largest. But the income of even the small chamber I visited recently in the charming Alsace town of Colmar is well in excess of the combined financial resources of Britain's two largest chambers, Birmingham and London. and finances a large training activity. This effectiveness in depth is the true measure of their strength and Britain's

What is Britain going to do about this? It is pointless to cry "unfair" or "un-British". The competitive threat of the public law systems is posed not by failure to respond to it. Obvi-ously, any reorganisation of Britain's chambers of com-merce must be consistent to some degree with its national culture. But respond it must if British business is not to suffer the consequences. That is why British chambers of commerce are seeking a national debate, with government involvement The matter is pressing. Time is not on Britain's side.

\*Chambers of Commerce: the Challenge of the 1992 EEC Internal Market. The author is chief executive of the London Chamber of Com-

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### **TECHNOLOGY**

### William Dawkins looks at Thomson's plans to introduce an early version of HDTV

rench-made high defi-nition televisions look like being the Christ-mas present that smart Europeans will be giving each

other in 1990. The battle for HDTV will be expanding out of the dry realms of international debate on technical standards and into European shops next autumn, when Thomson, the French state-owned electronics and defence company, plans to be the first outside Japan to sell a competing version of television of the future, likely to be followed a few months later by Philips, the Dutch electronics giant.

Thomson, which produces 7m sets per year, is the world's largest television producer. It has just unveiled, at an international audiovisual fair in Berlin, its prototype of an advanced television, half-way between present technology and full HDTV. It will be on sale initially for FFr 30.000 (£3.000) in France. West Germany and Britain, though Thomson expects prices to fall later. The US launch date has not yet been set because the Federal Communications Comnission has not decided on an

HDTV standard. Strategically, the exercise is of the highest importance to Thomson. It goes beyond the simple battle for the HDTV market, a rich enough prize on its own, expected to be worth \$18bn worldwide in 20 years. It is presented by Thomson exec-utives as the heart of France's answer to the general challenge from Japan's consumer electronics industry. As such, the future of Thomson's consumer electronics and semiconductor businesses hangs on the success of its HDTV launch.

"Japan has targeted HDTV to be the Waterloo for the world's remaining electronics producers. We want it to be an Austerlitz instead, Napoleon not choose the battlefield. At Austerlitz, he chose where to lay out his lines - and the result was different," says Alain Gomez, Thomson's ever-

combative chairman. The importance of HDTVs to the European electronics industry at large rests on the simple fact that they will consume enormous amounts of semiconductors, the industry's basic supply, argues Gomez. He estimates that HDTV sets will consume approximately 10 conventional televisions, as well as generating new mar-kets in computer peripherals,

# Interrupting the scheduled show

studio and broadcasting equip-

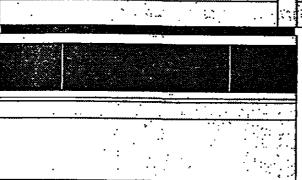
"The likelihood is that if we can't find a new market like HDTV for our semiconductors, existing markets will not be enough to sustain our electronics industry," says Jean Caillot, director of Thomson's international division. One of the great strengths of Japan's semiconductor industry is that 50 per cent of its sales go into consumer electronics products, compared with just 20 per cent for its European competitors, which are that much more dependent on the slow-growing demands of the defence and computer industries, he

Whatever the strategic imperative, this move is all the more audacious for Thomson considering that as little as five years ago it was thinking of getting out of consumer electronics altogether. The com-pany felt that if it could not compete as a world leader in consumer electronics, it might as well sell its activities - as it did in many other peripheral businesses — and concentrate on defence and semiconductors, the other two main legs of its activities.

In the end, Gomez took the gamble in favour of staying with consumer electronics in a big way, with the takeovers in 1987 of Thorn EMI's Ferguson consumer electronics business in the UK and General Electric's RCA television and audio equipment arm in America. The television unveiled at Berlin is the most ambitious consumer product to come out of the Thomson empire since that great upheaval. It will appear under Thomson's local brand names, Ferguson in the UK and Telefunken in West Germany. Philips is expected to follow with a slightly different specification version three

to four months later. Technically, the new set will not be a full HDTV because it will use the existing European picture scanning frequency of 50 hertz - 50 images per second - rather than the 100 hertz used by the Philips version shown in Berlin. However.





it will behave roughly like an HDTV in that it will produce ultra-sharp cinema quality pic-tures on a cinema shaped screen. Thomson will not reveal exactly how many sets it proposes to sell but it indicates that it has ear-marked FFr 1bn per year for HDTV research from 1990 to 1994. The image format will come

in a proportion of 16 units by nine, a wider, flatter rectangle and easier to watch than the normal four by three format. But the biggest difference is that the picture will be shown in 1,250 lines, double the current norm of 625. This is done by a scanner which artificially generates extra lines, on which it re-broadcasts the incoming 625-line signal. So it makes existing broadcasts look like HDTV, without having to wait for special HDTV transmissions, not expected in Europe until the mid-1990s.

The new set will have a gadget dubbed Pop (Picture outside picture) by Thomson's engineers. This allows the viewer to switch from his new wide format back into the old narrow lay-out, leaving a margin alongside the screen into which he can call extra channels, provided by a spare tuner. Equally, viewers can summon a single extra chan-nel, superimposed in a small box on the main programme, via a feature nicknamed Pip (Picture inside picture).

The early launch of this new generation of televisions akes it all the more likely that full HDTV will exist towards the end of the next decade with at least two separate standards, a European and Japanese norm, with possibly a US one as well. The Thomson and Philips sets both draw on the results of the Ecu20om (£142m) Eureka HDTV project, backed by European govern-ments and other television pro-ducers including West Germany's Bosch

Their approach differs markedly from Japan's, where present and HDTV sets will not be able to receive the same broad-casts, thus forcing Japanese consumers to dump their old sets if they want to tune in to new HDTV-only programmes

 beginning in Japan next year. This is a reflection of the fact that Europe and Japan started looking for their own started looking for their own standards from different points. Japan started with a conventional television stan-dard of 525 lines at 60 hertz, which bears no clear relation to the 1,125 line (60 hertz) sys tem it chose for its own HDTV The Europeans say this is

unnecessarily complicated. They have simply doubled the 625 lines on their existing 50 hertz system to produce the 1,250 line standard used on the new Thomson set. This makes it possible for viewers to continue to watch flickery pictures on their old sets if they do not want to pay the price of a small car for new ones, or plug in a cheap gadget if they wanted to receive HDTV broad-

casts in full quality. The US, meanwhile, is wavering in between, originally tempted to take the Japanese route because American sets take 525 lines like Japa-nese ones, but since persuaded by the Europeans heavy lobbying from Thomson in particular – to reconsider.

The umpire in this three-way global standards tussle should be the Comité Consultatif International de Radiodiffusion (CCIR), the world broadcasting standards organisation. It rejected Japan's proposal that its own HDTV norm should be adopted as the world standard three years ago and has been bogged down in a technically and politically sensitive debate ever since.

The result is that the indus-

try has been forced to move ahead, in different ways, irre-spective of the standards-making process. Caillot admits: "There is now a consensus in the CCIR that the idea of having a world norm is unrealistic, at least until the mid-1990s." And like the Japanese, the Europeans have realised that they cannot afford to stand

### Variations on a leasing theme

BRIDGE Leasing, of Chashire is offering a variation on the complicated game of computer leasing which, it claims could save its custon many thousands of pounds,

Unsettled by rapidly changing computer technology, an increasing number of companies are finding leasing an attractive alternative to out-

right purchase.

A leasing company convertionally makes its money in two ways — from disposing of computers when their lease finishes and by persuading customers to take extra equipment during the term of the lease. Geoffrey Hende son, joint managing director of Bridge Leasing, argues that this approach is expen-sive and inflexible for the cus

mer. Bridge is offering three kinds of deat "Bridge Leases"

short-term operating leases available on a wide range which guarantee price and availability for a piece of "Bridge Rental" — a con-

ventional rental agreem Bridge makes its profits in three ways: arbitrage opportunities between Bridge leases and future contracts; sions on insurance arrangements built into the leases; and commissions from equipment brokers.

A Bridge lease looks money expensive at first but works out cheaper in the long run when technology require-ments change.

### No more guinea pigs please

A SENSOR, which combines advances in bio-technology and electronics, could do away with the need to use animals when testing new drugs or cosmetics.

The device, called a silicon microphysiometer, could also help calculate the correct drugs to give cancer patie measure how infectious viruses are, or even help develop new drugs.

Under development at the Californian company Molecular Devices, the microphysiometer comprises a bloses sor (a silicon chip) on which living cells are placed. They can be human or animal cells or even bacteria. The blosensor measures

precisely the metabolism of the cells under ordinary conditions. Then, in the case of drug testing, the cells are monitored efter the introduction of the chemicals, to discover whether the drug is

As well as obviating the need to use living animals, the test can be carried out on human cells and therefore correlate more closely with the effect the drug would have on patients.

In the case of tumours, human celis can be bombarded with a cocktail of anticancer drugs, to test the most effective one. Dosage and duration of treatment can also be calculated using the sensor. It should be available In about 18 months.

### The train driver's new consultant

A COMPUTERISED system for cutting back the amount of power or fuel used by sub-urban passenger trains has been developed in Australia.

Called the Metromiser, its developers — the South Australian institute of Technology and Teknis Systems, of Adelaide — say the technology can result in fuel savings of between 10 and 25 per cent.

The Metromiser does not control the speed of the train nstead it acts as an adviser to the driver, recommending when to brake, coast, or accelerate in order to minim ise power consumption while arriving on time.

The Metromiser has a com-puter display which is wired to the train's tachometer. At the start of the journey the computer is fed details of the type of train, journey route and profile of the track.

En route the tachometer constantly updates the computer about the train's location, within a metre, as well as its velocity. From that information, the computer ca calculate the optimum speed. The advice is then displayed for the driver on the compute screen in the cabin.

### Cashpoint details stay at home

BUILDING societies can now process all the information from their cashpoint machines themselves, rather than going through a central processing

The Birmingham Midshires and the Coventry Building Society have decided to install their own processing

### Worth WATCHING

Edited by

Della Bradshaw centres using equipment based on computer systems from Stratus and sug

by AST Transact, of London When a cash withdrawat is made at a cashoolet machine, the information tra els along the building eaclety's network to its own computer processor. Only if the transaction is from a different building society is the data passed on to the centralise

As well as saving money the building society can cut down on transaction fees. And the de-centralised proces offers customers individual services, such as the ability to choose their own personal identification numbers (Pins).

### Tougher than the siopes

A MATERIAL which has found its way into everything from Concorde to the builet-proof vest is being used in the lat-est ski clothing to give a fabric which will not rip piste or off.

This wonder substance is Keviar, from Du Pont — a nylon derivative which is five times stronger than steel on an equal weight basis. It is being incorporated in the top-of-the-range skiwear and rucksacks from French sports manutacturer Millet.

A grid of Keviar threads is woven into the polyamide fabric base to make a far tougher fabric. If the skiwee is damaged, then the hole or tear is prevented from rip ping further by the threads, which are half a contimetre apart.

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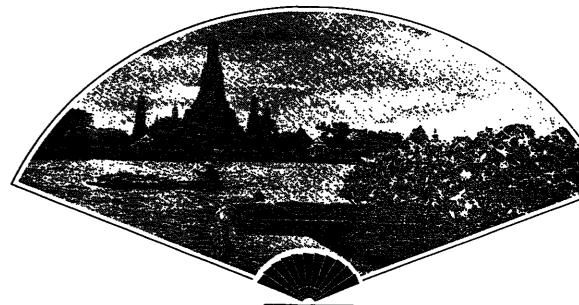
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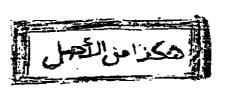
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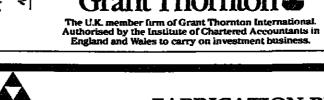
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'Portrait of Father III' by Leon Kossoff, 1972

# Saatchi shows British

William Packer reviews the latest exhibition

be Saatchi Collection is a truly remarkable institution, though it might well have rather more to say of the pre-vailing values of the interna-tional art world than of any determining private taste or iudgement. The sheer voracity of acquisition has been staggering, but worrying too for its inevitable distortion of the

The blanket coverage of the field is bewildering enough, but to see artists' reputations made at a stroke by the whole-sale purchase of their exhibitions is more than disconcert-ing. It is not that the critical must always over-ride the commercial assessment, but, in the apparent absence of any personal quality of choice, some critical coherency is needed if such an accretion is to be any-

thing but a formless mass. But, that said, as it stands the Saatchi Collection affords the most comprehensive view there is of international painting and sculpture of the past 30 years. To put it on systematic view, in the vast and splendid view, in the vast and speaning galleries converted to the pur-pose, and gradually to publish the catalogue, is an act of nota-ble creative patronage and public service. And lately, with rumour afoot that Mr. Saatchi that that critical discipline is now to be imposed by the sim-ple practice of deselection. For the moment, however, it seems that only Sigmar Polke and Julian Schnabel, two of the least considerable of current talents, are being considered

Hitherto the Saatchi exhibitions have concentrated upon the major American and European artists, even though the collection has a significant holding in contemporary Brit-ish art of all kinds. Now, coin-cidental with the publication of Alistair Hicks's selective study, New British Art in the Saatchi Collection (Saatchi and Thames & Hudson: paperback at £14.95), which deals with some of the younger sculptors and a larger group of mostly figura-

has just opened of the work of an artist from each category: the painter, Leon Kossoff, and the sculptor, Bill Woodrow (90a Boundary Road NWS: until further notice - Fridays and Saturdays 2-6pm, or by

appointment: 01 624 8299).
The show is installed with a physical expansiveness gener-ous almost to the point of indulgence, with no more than one painting to a wall in several of the spaces. The inten-tion, to focus all attention undistracted upon the work in question, is fair enough, and I mention it only to suggest that just occasionally such preciosity of itself might supply its own distraction. But Kossoff especially looks very strong. His drawing is awkward but insistent, his surfaces clotted and dense with paint and worked with an almost dogged

persistence.
Indeed it is by virtue of that very effort that the integrity of the image achieved with the means by which it is achieved the paint itself and the phys ical marks by which it is laid upon the canvas – is so richly celebrated. The head, the nude, the familiar Kilburn townscape and mundane incidents of the street life of the city, may supply the apparent material of his work, but its essential subpainter, the scrutiny of a per-sonal reality and the achieve-ment of an equivalent reality in the experience of its image. Kossoff is as true and serious an artist as any now at work,

here or anywhere. Of all those younger sculp-tors who made their names in the 1980s and are now so much in demand abroad, many of them under the aegis of the Lisson Gallery, Bill Woodrow is perhaps the cleverest. Indeed it is his cleverness that is the problem. The objects, or rather the intricate and ever more extensive tableaux he makes are wonderfully intriguing for the technical virtuosity by which the flat sheet metal, from a car door, perhaps, or fridge or washing machine, is cut and folded into something quite else: a squirrel, a flower,

a sword, a crow in flight. The physical connection is sustained by an umbilical thread of metal, to make the technical point, while the image itself is the creature of a neat, often punning wit that is essentially iterary and Illustrative, sometimes funny, sometimes merely fashionably political and obvi-

A true work of art will always transcend its apparent subject-matter, rather than be constrained by it. But while Woodrow's suitcase, pool of blood and tommy gun teased out of an aircraft tailplane (Boeing 1983) may make a poignant and prescient comment upon society and terrorism, they yet say very little of sculpture. His skill is obvious and has long been persuasive, but elegant and witty variation is not necessarily a substitute for creative and imaginative development. We might soon begin to wonder whether Woodrow the sculptor is a onetrick man.
Meanwhile, the work of

another ornament of the

Saatchi Collection, the American painter, David Salle, is being shown at the Waddington Galleries (5 Cork Street W1: until November 25). Salle is a sort of collagist, in that he brings together and overlays ences, thus fracturing and con-tradicting the conventional pictorial space. It is useful device, a commonplace exercise of the art school for the limitless possibilities it proposes, but in each particular case, much depends on the use that is made of it. Salle makes very little. Though it flatters to deceive in reproduction in cat-alogue and magazine, in the flesh his work is little more than perfunctory transcription, grossly inflated in scale to the point when his technical inade-quacy is all too painfully apparent. The drawing is uni-formly weak, the handling of the paint clumsy and inept, and thus to take on the grand scale and, as here by direct quotation, the old masters, is

# Mark Morris and Baryshnikov

Brussels in recent years -"Maurice, or Morris?" as the locals have it - acquired a few extra knots last week when Mark Morris and his Dance Group opened their second Monnale season, what time Maurice Béjart was packing the masses in with his 1789 et nous at the Cirqu Royal Mark Morris might well feel, though, that he had played a trump card by gaining Mikhail Baryshnikov as a member of his troupe for his first programme, and (for this observer) had played the rest of the trumps by staging three magnificent dance works.

Seven years ago, in the early days of his career in America, Morris choreo-graphed Brahms' Neue Liebeslieder Waltzer. He ran the risk of comparison with Balanchine, who had used both Liebeslieder Waltzer sets for his master-piece of that title, but Morris's understanding of these songs is a sure and musically imaginative as Balanchine's – for all their differences of language

 and as heart-rending.
 and as heart-rending.
 Thus, to start his season, Morris has revived his New Love Song Wattzes and has now added the Liebeslieder set. There result two ravishing dance-works, closely related, since Morris has consciously returned to his style of 7 years ago for the new piece, but also intriguingly different. In the later Love Song Waltzes Morris is dealing with

he tangled history of dance in Brahms' more "innocent" musical and poetic text, and his dance language has become more linear, more refined. With hindsight, we can see that he was wise to have created the more emotionally dense set first; maturity has shown him how to make the most of the lighter and simpler Liebeslieder cycle.
There is, though, no disjunction

between the two works: New Love Song Waltzes is set for five couples, clad in blue and black; Love Song Waltzes shows us six couples in red and black. The stage is otherwise bare, and beautifully lit. What grips one from the very first is the intensity of Morris's musical understanding, his awareness of form, texture, melodic incident. In those of his dance works which treat a sung text - notably last season's glorious L'Allegro - he can also match the composer's images with dance invention of equal force. Yet in both the Love Song sets his reaction to the poems is consciously underplayed. A word may spark a gesture, but it is the impulse of feeling, the fine fervours of love that impel the

In New Love Song Waltzes there is a vein of eroticism, even of disillusion as the couples pair off, man and woman, man and man, woman and woman (this is, after all, a work of the 1980s). The rhythm of the waltz governs every phrase of movement, albeit no one exe-cutes a waltz step. It is in the later Love

Songs that Morris accepts the waltz lent, haunting clips that might come itself, and when his lovers hold each from a film noir of the 1940s. His cast is other it is within the formal concept of a couple caught up in three four time. It seems to me significant, too, that New Love Song Waltzes ends with the

cast walking, hands linked, on to the stage, there to lie down one after the other in a spiralling coil of bodies as if surrendering to passion; Love Song Wattes closes as Keith Sabado dances with each member of the cast in turn. When they leave his arms, they leave the stage - a Farewell Symphony concelt that stresses the clearer and less anxious emotions of the piece. These two incidents suggest how Morris constantly delights and surprises us by felicities of step in which the music seems to have curled its way into the dance and shaped it. In passages of movement complex or radiantly simple, Morris speaks of humanity with a sweetness and a sensibility that hold his audience utterly, and everywhere the irresistible rhythm of the waltz buovs up the dancers and their emo-

To separate the joys and fevers of the ove Songs, Morris provides something dark and disturbing. He has turned to two Schoenberg scores — the Accompaniment for a Film Scene and the five orchestral pieces, opus 16 - as a basis for Wonderland. The Wonderland is Hollywood, as seen in a series of viofive archetypal characters: I identified Rob Besserer as the Big Boss; Mikhail Baryshnikov as the tough Private Eye; Ruth Davidson as the Floozie; Olivia Maridian-Koop as the Younger Sister, Keith Sabado as the Punk (surely Elisha Cook Jr. in The Maltese Falcon). Given these figures, we are then plunged into an unexplained and inexplicable action, angry, menacing, from some Raymond Chandler movie which Morris runs through, repeats, reverses, studies from different angles. Some scenes are played in silhouette, gesture thereby acquiring a prodigious intensity, as when Baryshnikov repeatedly questions Sabado in a fruitless interview made up of strange and deliberate steppines.

The neurotic force of the incidents their dramatic density and unyielding mystery, are perfectly attuned to the Schoenberg scores: Morris's musical sense never lets him down as we watch these hard-boiled dialogues - and remember the ardent poetry of the Love Sono Waltzes. Baryshnikov's presence is a tribute to Morris's stature as a creator; his performance, taut, nervy, is exactly judged, and never disturbs the balance of the cast, which is continuing tribute to his integrity as an artist.

Clement Crisp

# BBC Philharmonic

BARBICAN HALL

Mahler's First Symphony received its première in Buda-pest 100 years ago this month, and it therefore made a logical choice for the BBC Philharmonic's contribution on Saturiay to "Magyarok," the Barbican's Hungarian celebration. But the apparently innocuous claim that we were hearing the "original version" of the symphony, complete with the Blumine movement which Mahler later discarded from his scheme, opened up a real can of musicological worms. To my ears at least what Edward Downes conducted was the standard published edition of the score with the Blumine movement interpolated; there had been no significant act of

archaeology.

The performing history of the First Symphony is in any case tangled enough; the work went through a number of amendments before Mahler had it published (in the familiar four-movement form) in 1899, during which it evolved from an abstract "symphonic

poem in two parts" through an explicitly programmatic work in five movements to a sym-phony tout court. But to suggest the BBC Philharmonic's was in any meaningful sense a recreation of the work as heard in Budapest in 1889 was purely

In any case *Blumine*, which began life in an early suite of incidental music, sits unhappily in the scheme, and Mahler final decision to omit it was undoubtedly the correct one. But Downes presented the whole work in his familiarly honest, unassuming way, and this increasingly impressive orchestra responded accordingly. At times more flamboyance would have not been out of place: greater urgency at the climax of the first movement, the struggles of the finale etched with sharper contrasts, swifter tempi in some of the transitions. But the music-making was so intelligent, so fundamentally plausible that to hanker for extraneous excitement seemed almost

Before the symphony the BBC Philharmonic had demon-strated its tonal refinement in Liszt's final symphonic poem From the Cradle to the Grave, in which the conductor achieved a disembodied feeling, with an almost Parsifallike religiosity, and given the first British performance of Sandor Balassa's Cries and Calls. It is a substantial (20minute long) orchestral study, sharply delineated in three sec-tions, which Balassa wrote for the Boston Symphony Orches-tra in 1981. His music has been heard here less frequently than that of many of his Hungarian contemporaries, perhaps because his voice is less immediately distinctive; there is no doubt of the coherent thought behind Cries and Calls but it seems short on memorable ideas, and the quality of inven-tion does not lift it above the level of civilised discrimination and general good taste.

Andrew Clements

### Missa solemnis

FESTIVAL HALL

The Missa solemnis on Sunday afternoon was given by John Eliot Gardiner and his Monteyerdi Choir and English Baroque Soloists. It was not, of course, the first of this work on "period" instruments by compact-sized forces. But it was surely one of the finest — char-acterized by energy, fluency of movement, and heart-lifting brilliance of colour.

The sacrifice of traditional Beethovenian weightiness entailed no loss of seriousness, and afforded a thrilling sense of dramatic momentum. The sensation of being seized with main force by this work will be a familiar one to many concertgoers; on this occasion it was a question of being lifted up rather than knocked down by the grandeur of the music. The stylistically correct dis-

position and size of the orchestra – violins laid out "antipho-nally", lower strings in the middle – made this very much made this very much a performance characterized by wind and brass Everything seemed in balance; the superb

choir, 36-strong, reached the summits of those extraordinary upward-shooting lines with easy clarity. Their singing was not totally unstrained (would anyone want a totally unstrained Missa solemnis?), but it was confident and ath-

Gardiner's view of the work is urgently forward-moving - andante and allegro markings translated into fast tempos and buoyant rhythmic articulation which nevertheless convey strict sense in both the terms of the score and the context of the chosen performance style (only the helter-skelter "Pleni sunt cieli" for solo quartet struck me as unduly risky). The solo voices, character-

ised by clean, unforced timbre, had been well chosen: Char-lotte Margiono, Catherine Robbin (whose intonation faltered once or twice), William Kendall (the outstanding member of the quartet, pure-toned and passionate), Alastair Miles.

Max Loppert

QUEEN ELIZABETH HALL

The penultimate "Ligeti by Ligeti" concert was a joint exercise on Friday by the BBC Singers and London Winds. They kept to separate tracks: pieces, while to London Winds, the ensemble formed last year by the clarinettist Michael Collins, fell Ligeti's Six Bagatelles

and the Ten Pieces. The choral Lux aeterna dropped out of the programme, a victim of cramped rehearsal-time, but that attested to the high standard of preparation which has been demanded throughout (the BBC Singers could have got away with it

The Bagatelles are brief early studies, composed for plano in 1951, whereas the Ten Pieces were composed seventeen years later as a virtuoso work for the classical wind quintet. The same imagination, flighty but exact, is audible in both sets, though the Bagatelles are bent upon exploring single ideas and the Pieces -

hardly less concise, in their way - are more richly dramat-ised. London Winds turned them all with suave expertise and insight. ; I fancy Ligeti extra abrasive touches in the Ten Pieces, for like most of his music they occasionally betray a flint-eyed, baleful aspect. Conducted by James Wood, the BBC Singers sounded

wholly assured in everything they did, from two early, fetchingly ingenious treatments of folksongs – one getting its belated première – to the trios of "Hungarian Studies" and "Fantasies" from the early 80s. (The loss of the 1965 Lux Acterna not only made a hole in the chronology, but entailed a re-ordering of the programme

which blurred the chronology altogether; a pity.)
Three years after the folksongs, the eight-part choral writing in "Night" and "Morn-ing" already suggests the composer to come, with its tightly

compacted canons generating

strange sonorities - what Ligeti was famously to develop a "micro-polyphony" - and

brusque, down-to-earth jokes. More of those in the Three ngarian Studies (als Sandor Weores texts): the first has the chorus render a melting icicle in sound, the second a "frog's concerto", and the last disperses them about the hall to make a whole rau-cous carnival in five overlapping strands. The Three Fantasies translate the poet Hölderlin's dark Romantic forebodings into choral textures of extraordinary depth

Here, Wood secured results almost as refined as those he achieved with his own chorus in Kurtag's music last week. Ligeti's marvellous choral inventions will surely figure in his forthcoming opera on *The Tempest* eagerly awaited by fans in East and West.

David Murray

### **OBITUARY**

# Vladimir Horowitz

rt-virtuoso. His keyboard sound, fiery, glitter-ing, and seductive by turns, was always instantly recognis able: in his prime he was unrivalled for the brilliance, speed, and high voltage of his perfor-mances of the Romantic piano

Horowitz was born in Kiev and showed early musical tal-ent. In his late teens and early 20s he gained renown in all the main Russian cities as a recitalist of extraordinary quali-ties, and soon afterwards he made journeys to western Europe - to Berlin and London, and finally, in 1928, to New York. He was to remain a US resident for the rest of his life. The period 1936-39 marked the first of the withdrawals from active concert-giving, some of them long-lasting, which were to dominate the remainder of Horowitz's life. Always a highly-strung per-former in public, he deemed

1960s, '70s, and '80s, he reemerged to give recitals which counted among the highlights of any city's season (the two concerts comprising Horowitz's long-delayed return to London in the mid-1980s have remained unforgettable); the most recent records show a diminution of powers, but also flashes of the great Horowitz

He was in some senses a controversial musician: the debate phrasing, and supreme showspecial stamp. It is fortunate that Horowitz's list of recordings contains so many out-standing examples of his art.

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### **ARTS GUIDE**

**OPERA AND BALLET** 

Royal Opera House, Covent Garden. One of the great master-pieces of post-Mozart Classical opera, Cheruhini's *Médée*, returns to Covent Garden in a new production by Mike Ash-man, conducted by Mark Ermler. It is – praise be! – sung and spoken in the original French. On Wednesday Sylvie Guillem and Jonathan Cope dance Stoon

English National Opera, Coliseum, Kurt Weill's marvellous Broadway opera Street Scene is now in London after being shown by Scottish Opera earlier in the year. David Pountney's production, designed by David Fielding, is conducted by Carl Davis; the cast includes Kristine Clesinski, Janis Kelly, Bonaventura Bottone and Richard Van Allan. David Freeman continues his ENO Monteverdi productions his ENO Monteverdi productions with *The Return of Ulysses*. The conductor is Paul Daniel; Jean Righy and Anthony Rolfe Johnson lead the large cast. Sadler's Wells, The Merce Cunningham season continues with major creations by this modern dance master.

Opéra. The Paris Opéra stars opera. The Paris Opera sters and ballet corps accompaniedby the Opera orchestra conducted by Michel Tabachnikpresent a Diaghilev evening with Petrushko, Le Spectre de Inflose, L'apres-midi d'un Faune and Les Moces on the programme (4742371).

(47425371). Théâtre de la Bastille. Daniel

### Lacrieu in the framework of the

either utterly impertinent or

Staatsoper. Ballet: The Nut ottainsoper. Sainst: Inte Mili-cracker is conducted by Michael Sasson, Opera: The premiere of Furst Lyor in a Wansaw National Opera and Teatro Wielki production, is conducted by Robert Satanowski. by kobert satanowski.
Volksoper. Programme includes
My Fair Lady, Der Zigeunerbaron, Hoffmanns Brabhlingen, Eine
Nacht in Venetig, Fanny Eissler
- Frau und Mythos (beliet) by
Susanne Kirnbauer, and Die Fledermaus

utterly naive.

Cirque Royal. Bejart Ballet Lausanne performing 1789...et nous, choreographed by Maurice Bejert (all week).

tan week, The Monnaie Dance Group Mark Morris with Mikhatl Beryshnikov in New Love Song Waltzer and other works choreographed by Mark Morris. Ingo Metzmacher conducts the Monnaie Symphony Orchestra (Tues, Thur).

Opera. Die lustigen Weiber von Windsor is a well done repertoire weather is a west come reperturn performance. Rigidetto in Hans Neuenfels' production has a strong cast led by Gwendolyn Bradley, Ute Waither, John Sandor and George Fortune in the title role. *Madame Butterfly* with Yoko Nishida, Marcia Bellamy and John Sandor. Also a ballet evening with choreography by Roland Petit and a performance

### Hamburg

Opera. Magnificat has wonderful John Neumeler choreography La Bohème has Miriam Gauci, Nancy Gustafson, Tonfodi Paolo and Andreas Schmidt in the leading roles. Die Hochzeit des Figaro is expertly conducted by Bern-hard Klee.

Opera. Aida stars April Millo, Grace Bumbry, Lando Bartolini, Francesco Ellero d'Artegna, Gior-gio Zancanaro and is excellently conducted by Dannie Russell facted by Dennis Russell

### Frankfurt

Opera. *Monsieur Beaulolai*s and his company presents threeone act pieces by Jacques Offenbach.
The new fascinating and lively La Finta Giardiniera produced by Robert Carsen. Rigoletto returns with Michael Lewis in the title role for the first time, Michal Shamir, Elsle Maurer and Vinson Cole, conducted by Gary Bertini. Also Dido und

Cologne Opera. The first co-operation Opera. The first co-operation between the Düsseldorf Opera and Cologne Opera is the new Wagner Ring cycle, produced by Kurt Horres. This week's offering, Das Rheimgold, saw heavy reaction against the "new homes" definition of the cycle when it seemed. Also Liferst und when it opened. Also Hänsel und Gretel and a ballet guest appear-ance by the Düsseldorf Opera.

### Stuttgart

Opera. Tombhuser convinces thanks to Kurt Rydl, TomKrae-mer, Nancy Johnson and Ute Trekel-Burckhardt. The success ful Loriot Martha production is revived. Also Madame Butt fly and Die Entführung ausdem Somi

### Barcelona

Lyric Opera of Chicago. Eugene Onegin opens the season atthe Liceu, in the production con-ducted by Emil Tchakarov. Mir-ella Freni, Denes Gulyas and Wolfgang Brendel in the lead roles. Cran Testre del Liceu (218 roles. Gran Teatre del Liceu (318

Teatro Alla Scala. The Tokyo Ballet dancing La Sylphide, with-chareography by Pierre Lacotte, Bejart's Bugaku and The Firebird and John Neumeier's Seven Haiku of the Moon (80.91.26).

La Fenice, A moving and beautifully acted performance by Raina Kabaivanska in *Madame Butter* fly, flanked by Giorgio Lamberti, a alightly wooden Pinkerton, sympathetically conducted by Daniel Oren (5210161).

Teatro Comunale, Verdi's *Rigo* letto in Giancarlo Cobelli's onlypartly successful production, conducted by Eduardo Mata and esigned by Paolo Tommasi. The designed by Paolo Tommasi. The first act opens with the projec-tion of blown-up photographs of Giulio Romano's frescoes from

### November 3-9

Palazzo Te, mainly the more erotic nymphs and satyrs, to emphasise the doubtful goings-o at the court of the Gonzagas.

### **New York**

Metropolitan Opera. Otto Schenck's new production of Rigoletto with June Anderson and Luciano Pavarotti opena, conducted by Marcello Panni. Julius Rudel conducts Il Barbiere ti Singlia with Marilyn Horne, Stanford Olsen and Gino Quilico in Sonja Frisell's production. Opera House Lincoln Center (382 6000).

opera House Lancom Canter (863 6000).

Joffrey Ballet. The mixed season includes a new Gerald Arpino hallet as well as the premiere of a new staging of Nijinskya's Les Noces and revivals of Ashton's Illuminations and A Wedding Bouquet in the company's extensive repertory. Ends Nov

19. City Centre (581 7907).

Lyrie Opera, Placido Domingo sings Samson and Agnes Baltsa is Dalila in Nicholas Joel's pro-duction of Saint-Saens' opera conducted by Bruno Bartoletti. The company's first production of La Clemenza di Tito is directed by Prancois Rochaix with anne Mentzer and Carol Vaness (332 2244).

Washington Opera. Lucia di Lammermoor with Ruth Ann Swenson in the title role and Jerry Hadley as Edgardo in Roman Terlickyi's production opens the season that includes the company's first production of Aida as well as Die Fledermaus, The Merry Wives of Wind-sor and The Aspen Papers.

Vladimir Horowitz, who has died at the age of 85, was one of the outstanding planists of the century. In the minds and 1960s, '70s, and '80s, he reears of those privileged to hear him, he was the incarnation of

these periods of retirement, during which he would make

about his purely musical, as distinct from his technical, qualities tended to flare after every Horowitz appearance, To admirers he was unequalled for the combination of virtuosity, spontaneity, bel canto manship he displayed, mainly in the great Romantic and late-Romantic compositions, though his sparkling, affection-ate performances of Scarlatti and Mozart carried their own

**Max Loppert** 

### SALEROOM

### New York silver record

Sotheby's enjoyed an Stowe sale in 1838. exceptional week-end in New York, thanks in part to the London trade. Three leading silver dealers, Koopman, S.J. Phillips, and Partridge, pooled their resources and paid 1382,581 for a pair of George II silver three light candelabra, made in London by Kandler in 1738. It was an auction record price for an item of silver.

The final bid was over twice the estimate but it is rare to find fully marked candelabra of this date. They are in high rococo style, with Venus and Adonis clambering up the stems. Also, in a sale which set a New York silver record of £3.2m (\$5m), with just 5 per cent unsold, was the Vase of Shakespeare, made in 1864 and based on the original model displayed at the International Exhibition of 1862. It was designed and modelled by the sculptor Rafael Monti and is covered with characters and scenes from Shakespeare's plays. It sold for £147,387 to an

American private collector. Another slice of British history, the Stowe cistern, made in London in 1714 by Jacob Margas for the Buckingham family, sold for £407,069. It was earlier knocked down for £330

12s on the 18th day of the great

The national wealth of the US rose by £6.2m on Friday as the collection of the business-man, Roberto Polo, went under the hammer on the orders of the Internal Revenue Service. Mr Polo's affairs are at present under scrutiny by the authorities and Sotheby's has been given the task of disposing of his works of art. Perhaps he should have been a dealer, for his art, mainly acquired in the last five years, has proved an excellent investment. A Louis XVI two tone giltwood console table from the Palais de Fontainbleau, whose twin is in the Louvre, sold for £839,694, around four times its estimate, while an Italian rococo painted and parcel gilt bureau bookcase, made in the 18th century for a Pope, also did well selling for £769,000, a record for non-

French continental furniture. Coming rapidly down to earth, Christie's South Kensington was selling yesterday ceramics made at the the workshop of Clarice Cliff in the late 1920s and 30s. Top price in the morning was the £4,180 (top estimate £800) paid for a plate decorated with a blue windmill

under an orange sky. **Antony Thorncroft** 

### FINANCIAL TIMES

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# Speaking for Germany

EVEN A month ago East Germany seemed condemned to remain for some time an island of political repression. But that judgment missed the central point of the reform process in eastern Europe. Communist leaderships in Moscow, Warsaw and Budapest bave accepted reform, not as a matter of choice but because they came convinced there was no alternative.

The East German leadership was able to put off reform for longer, partly because the East German economy was rela-tively efficient, compared to those of the other states mentioned; partly because it was heavily subsidised by West Germany; above all because contact with West Germany and access to its media provided a kind of safety valve. But there came a point this summer when these advan-tages were overridden by the process of change in neigh-bouring countries, and at that point the special relationship with West Germany became an additional stimulant of change rather than a stabilising factor. Mr Gorbachev himself brought the double message when he came to Berlin last month: the message to the leadership, that it had to move with the people and not against them; and the message to the people, that in demonstrating for change they no longer risked provoking the intervention of Soviet troops.

### Honecker dumped

Once those messages were received, change came very rapidly. Mr Honecker and most of his political generation have already been dumped; travel to the West has already been made much easier than at any time since 1961; thousands of East Germans are again pour-ing into West Germany but, more significantly, hundreds of thousands are in the streets insisting on much broader and further-reaching reforms. The new leadership, like its counterparts in Moscow, Warsaw and Budapest, has embarked on a process it is very unlikely

to be able to control.

Change in those three countries has already provoked vigorous debate in the West, espe-cially in western Europe, about the kind of response that it calls for. How much more must West Germans feel called on to respond to the process\_of change in East Germany. But by the same token, to do so appropriately is for them an even more delicate matter.

Economically and in the medium term, the emigration is not a problem for West Germany. On the contrary, it is just the tonic the West German economy needs. Politically and in the short term, however, it is in danger of becoming a problem; and it is also in danger of becoming an acute eco-nomic problem for East Ger-many – not only for the present government there, for which few tears would be shed, but potentially also for a democratic successor. A Polish prob-lem within Germany could be in the making.

### Reform in East

Those are good reasons for West Germany's leaders to wish to slow down the emigra-tion. But it is clearly unthinkable for them to create obstacles to it, just when the obstacles on the eastern side are at last being removed. Chancellor Kohl has rightly insisted that the solution to the problem lies in real reform in the East, creating conditions such that East Germans will no longer want to leave. He should keep on saying that; and he should add that West Germany is more than ready to help a real reform process without at this stage being too specific about the amount of help or the precise conditions. it should be for Mr Krenz and his colleagues to seek clarifications if they want them, not for Mr Kohl to lend legitimacy, by offering a meeting, to a new leadership which as yet is clearly very far from having earned the confidence of the

East German population. What Mr Kohl might also add, as at present the only democratically elected German national leader, is that East Germans need be in no hurry to exercise their undoubted right to settle in whatever part of Germany they choose. That right they have now won and it is very hard to see who could take it away from them. Rather than rushing to catch the next train they would best serve the German national interest by staying in East Germany and joining in the process of change that is now under way.

# Red tape and telephones

THE DEVELOPMENT of efficient telecommunications markets in Europe is being held back by monopolies and red tape. In most countries, private companies are not allowed to compete with stateowned monopolies and businesses are severely inhibited in building networks to satisfy their own needs. The European Commission is now trying to remedy this situation. Its proposals are coming before a meeting of the Community's telecommunications ministers in Brussels today. The restrictions did not mat-

ter too much in the past when the only service available was the ordinary telephone. How-ever, advances in technology mean that a host of sophisticated data and mobile communications systems are now fea-

Companies in Britain and the US, where markets were freed more than five years ago, are benefiting from these services. Services such as electronic trading and electronic mail have sprung up, allowing businesses to communicate more effectively.

By contrast, the choice of

services in most continental European countries is limited. This not only holds back domestic industry, it also inhibits the development of European-wide businesses. When a quarter of data traffic fails to reach its destination because networks do not interconnect properly, it is difficult to run a European operation.

### Refusal to budge

The Commission's directive on freeing telecommunications markets is therefore to be welcomed. Although the directive would allow member states to maintain monopolies over the network and the basic phone service, all other telecommunications markets would be thrown open to competition by 1993 at the latest. West Germany, Denmark and Holland have recently been converted to the cause of liberalisation. The snag is that the other countries, led by France, are refusing to budge.

So the Commission is planning to force its directive through, using a controversial section of the Treaty of Rome which allows it to take undateral action against market abuses. This tactic is being challenged in the European Court on the grounds that the Commission has overstepped its authority.

Meanwhile, France has

called for a political compromise. Although the Commis-sion has no desire to dilute its proposals, there are two good reasons why it should think again, provided an acceptable compromise can be reached at today's meeting. The first is that the main beneficiaries of any liberalisation in France, Spain or Italy will be business users in those countries. While it is reasonable for the Commission to take a philanthropic interest in their welfare, the main effort to get rid of outdated restrictions should come from the users themselves. So far, users have been lazy about making their views known.

The second reason for thinking again is that telecommunications markets cannot be opened up by fiat. Unless the Commission can get the member states to agree on a fair set of rules to prevent established monopolies squashing their competitors, its liberalisation reforms will be ineffective. The problem is that its suggested new rule book is contained in a separate directive which, unlike the liberalisation proposals, certainly cannot be forced through.

All this, of course, assumes that an acceptable compromise can be reached. Acceptable, in this context, means that reforms which have already been embarked upon in the more liberal countries should not be turned back and that the new rule book must be genuinely liberal and not used as a means of reintroducing monopoly privileges by the back door. in the meantime, the liberal

countries should proceed apace with freeing telecommunica-tions traffic between each other. For example, restrictions on private companies using satellites to carry traffic between Britain and Germany should be abolished. Such measures would increase the competitive advantage of companies operating in liberal countries and therefore help persuade the others to free their markets.

# Why old rules may not apply he warning bells have started to ring for investment in

British industry. The latest CBI industrial trends survey found that about a third of manufacturers were expecting to spend less on plant and machinery in the next 12 months. The investment outlook was the gloomiest since 1983.

Gross fixed capital formation in industrial and commercial companies in the second quarter was 13 per cent higher than the year before. But it was only 1 per cent up on the first three months of the year - the lowest second quarter rise for two years.

Investment plans are likely to be among the first casualties of slower growth and lower profitability. For some the outlook has ominous echoes of 1979 when manufacturing investment began to plunge, reaching a low of less than 2 per cent of GDP in 1983. At worst the modernisation of British manufacturing industry, set in train in the mid-1980s, might be brought to a premature halt. At best 1990 might mark a temporary break in a trend of higher investment, productivity and competitiveness.

The sharp rise in interest rates over the past 18 months is an obvious cause of the investment slowdown. As the finance director of one of Britain's largest companies puts it: "If interest rates go up again it could well be overkill. Our investment has not been cut back yet, but it would be if the economy went into a downturn." That sums up the two most obvious impacts of higher interest rates. They affect investment directly by raising the costs of borrowing for companies. Indirectly, lower domestic demand growth will cut profitability and,in turn, investment.

However, in an open economy like Britain's, with 30 per cent of manufac-turing sales destined for export, there is another factor at work: the recent drop in the sterling exchange rate. A lower exchange rate offers industry a chance to escape overseas from stag-nant or shrinking domestic markets. This highlights one of the most important differences between 1989 and 1979. UK competitiveness deteriorated by 40 per cent between 1979 and 1981 because of sterling's apprecia-tion. In contrast sterling has depreciated by 9 per cent over the last nine months. A second difference is that while

the recession of the early 1980s affected most advanced industrialised countries, world growth is projected to remain buoyant next year with per-haps a 5 per cent increase in world trade in manufactures.
Thus, efficient UK manufacturers

Thus, efficient UK manufacturers should be able to exploit sterling's depreciation to take advantage of growth elsewhere. As Mr John Wells, reader of economics at Cambridge University puts it: "If the Thatcher decade has produced an economic miracle then, in response to cutbacks in UK expenditure, producers should have no difficulty in switching output save no difficulty in switching output from home to overseas markets and building up import-competing areas of production. If they do, a soft landing - an improvement in the trade bala possibility."

An examination of recent patterns of investment may throw some light on the likelihood of this outcome, because the competitiveness of British industry today depends on how much was spent on investment yesteray - and on how it was disbursed. On the face of it investment in the

last few years appears impressive. It rose from 17 per cent of GDP in 1986 to 20 per cent last year, passing the

### UK investment and future output Process paper and board **UK manufacturing** Investment\* as % of GDP 1988 investment\* as % of GDP \*Gross fixed capital formation Chemicals Gross fixed capital formation Clothing and footwear Textiles Mechanica Metal goods Forecast output growth 1990-2000 (% per annum) 1979 81 83 85 87 88 Source: OECD, CSO Source: OECD, CSO Source: Cambridge Econometrics

Charles Leadbeater on the outlook for UK industrial investment

1979 level for the first time. The last year overall investment rose that

strongly was 1964. Yet internationally Britain's performance in the 1980s has been far from glorious. Even last year investment accounted for a significantly higher proportion of GDP in Japan, slightly higher in France and Italy and about the same level in West Germany. In every other year of the 1980s invest. every other year of the 1980s investment in these economies was higher than in the UK.

Looking at where UK investment has gone, a number of questions help in assessing the outlook: Investment in manufacturing or in services? The rise in investment as a share of GDP looks less impressive if you focus more closely on the amount of investment that went into manufacturing industry. In 1988, for example, the rise in overall investment was not fully reflected in manufacturing, where investment increased by just 0.12 per cent of GDP to 2.46 per cent in

According to Mr Wells, most of the investment boom has not gone into the traded goods sector where it is

Efficient manufacturers should be able to exploit sterling's depreciation to take advantage of growth elsewhere

needed to reduce the trade deficit: "A retail developments, inner city renovation, housing and building, rather than manufacturing."
One consolation is that, since man-

ufacturing investment responded relatively timidly to the boom in domestic demand, it may be less affected when domestic demand falls. The latest Oxford Economic Forecast suggests that investment in non-manufacturing will take the main brunt of the squeeze, falling from a growth rate of 27 per cent last year to 2 per cent next. The slowing in the growth of manufacturing investment will be more modest, on this forecast, drop-ping from 11 per cent last year to 6.3

 Rationalisation or expansion? The destination of investment within the manufacturing sector will also mat-ter. Companies may continue to invest, but will they be planning to break into new markets or just to cut costs on current levels of output? Investment to create additional capacity has grown only recently. The proportion of companies which told the CBI they were investing to expand output only rose from about a quarter in 1986 to 40 per cent last year.

Before that a lot of manufacturing investment was aimed at rationalisation rather than expansion. In the next few months investment to create additional capacity could be vulnerable. With declining domestic demand. manufacturers may limit their ambi-tions, by investing to reduce costs and maintain profit margins. They may continue to invest but pull their horns in at the same time.

Which industries are investing? Analysis of the investment performance of individual industries suggest that different sectors of UK man-ufacturing may respond very differently. A recent report by Cambridge Econometrics shows that because investment growth has not been distributed equally, some sectors are in a much better position to offset slower UK growth with higher

The leading investment sectors were the process industries and paper and board, including printing and ublishing, in which investment grew by 20 per cent a year between 1964 and 1988. Partly as a result, their output is expected to grow by about 4 per cent a year in the next decade. The laggards were mechanical engi-

neering, where investment grew by about 4 per cent a year, and metal goods, where it declined. These sec-tors have a projected growth rate of

only 2 per cent a year.

• Which companies can afford to invest? Investment may be cushioned by the healthy profits companies have earned in recent years - another significant difference from the late 1970s. The real rate of return for non-North Sea companies last year was 11 per cent, the highest for 20 years. But unfortunately the story is not that simple. Companies such as GEC

which are cushioned by retained cash will face sharp dilemmas over invest-ment. The rise in interest rates means it has become much more attractive for them to keep their cash in financial assets, rather than invest it in new plant and machinery. More worryingly, the outflow of

funds for takeover activity and invest-ment has meant that despite higher profitability the corporate sector has gone into a deep financial deficit.

The rise in interest rates has coincided with a period when companies have moved from a position in which higher interest rates increased their income, to one where their income will be cut. Since the first quarter of last year corporate interest payments

Some companies may use earnings from overseas to offset the effect lower UK growth may have on investment

have risen steadily, from £2.93bn to

According to the Bank of England's August bulletin, in the 12 months to December 1988 companies' interest bearing liabilities almost doubled, from £27.9bn to £49.4bn Industrial and commercial compa-

nies ran up a financial deficit of 66.63bn last year. The Bank recently warned that a second year of deficit would be exceptional: "The last two years in which there were substantial followed by rapid cuts in companies' expenditure in real terms." The had news is that in the first six months of this year the accumulated deficit was £5.05bn. Even if profitability were maintained, companies may try to correct that deficit by cutting back on

investment.

• UK-minded companies or international ones? Perhaps the most striking difference from the late 1970s is the way the internationalisation of the economy has altered the motive forces behind investment.

Companies such as Smiths Indus-tries and GKN, the automotive components supplier, no longer regard themselves as exporters from a UK base, but as international companies. Companies like this may be able to use earnings from overseas to offset the effect lower UK growth may have on investment.

GKN's development of long-term relationships with international motor manufacturers means its investment decisions are driven by international factors. It has to keep pace with Ford in a set of international markets regardless of the state of the UK economy. Cutting back on investment in research and develop-

ment, which is mainly done in the UK, would thus be risky. UK, would thus be risky.

• UK-based companies or foreign ones? Inward investment, particularly from Japanese manufacturers attracted by the UK's low costs and the allure of the European single market, may offer long-term support for investment which was not available in the late 1970s. Japanese inward investment may be building up a investment may be building up a momentum of its own as others follow Nissan, Toyota, Fujitsu and Komatsu.

A recent report by Nomura Research Institute predicted that the strength of the yen and the threat of protectionism against imports from Japan meant Japanese inward invest-ment in the UK would grow strongly. Recent inward investors do no seem to have been perturbed by the risk of a recession next year. Mr Yasutaka Murata, executive vice-president of Murata, the electronics components manufacturer, which recently announced plans to build a £50m fac-

tory at Plymouth, said: "Our view of the UK economy is over five to 10 years rather than six to 12 months." years rather than six to 12 months."

Summing up the — sometimes conflicting — impact of these trends, it is clear that stronger corporate profitability and a weaker exchange rate make the conditions of the late 1980s very different from the early years of the decade. The internationalisation of the economy may mean that the of the economy may mean that the old rules of thumb which guided judgments about investment may have lost some of their predictive power in the late 1980s.

It is almost certain manufacturing investment will fall next year. It is far less clear that the cut will be savage. The effect on sectors will be uneven. If parallels with the last decade have any relevance, next year is more likely to be like 1974, when output stagnated and investment was curtailed, than the deep abyss which

More likely it could mark the start of a long period of slow domestic demand growth which could hasten the creation of a two-tier economy. In the upper tier will be those interna-tionally oriented companies and industries which can compete partly thanks to investment in the mid-1980s. In the lower tier will be those which are trapped by an over-reliance on the domestic economy. They could be in for a tough time.

### New records in cricket

■ The largest cricket crowd in the Americas was in Toronto on Sunday, and in winter. More than 40,000 people filled the city's Skydome – a C\$550m all-purpose covered sports stadium - to watch the West Indies take on a Rest of the World XI on artificial turf.
In a tight finish, the West

Indians, perhaps wearied by travel, won by 11 runs (228 to 217). Curtley Ambrose bowled Angus Fraser and Derek Pringle in successive overs to end the game.

Among the Rest of the

World's leading run-scorers, David Houghton, the Zimbabwean, scored 86 at almost a run a ball before being run out. Although overshadowed in recent seasons by his com-patriot, Graeme Hick, Houghton scored 141 in a World Cup match against New Zealand

two years ago. He was joined in a blistering fifth wicket partnership of 98 by Duleep Mendis of Srl Lanka, who made 65 in 31 minutes, including a half century in 26

During his innings, Mendis was repeatedly embraced by over-exuberant Sri Lankan spectators. Both Mendis and Houghton profited from the sluggish wicket, which all but eliminated the bouncer, forcing the West Indies bowlers to rely on line and length to contain the batsmen.

Less at home in the conditions was the West Indies cap-tain, Viv Richards, who scored only 19 and whose fielding of the white ball was so indifferent that he was applauded when he did succeed in picking it up cleanly.

On a financial note, gate receipts totalled almost C\$1m a ligure which should swell the coffers of the United Way, the local charity which organised the fixture, by around C\$250,000.

Premature Given the enthusiastic pub-Reports of the death of Nnamdi Azikiwe – Nigeria's lic response in a city which is nowadays among the world's

# **OBSERVER**

most ethnically diverse, the Skydome cricket match is expected to become an annual

Still booming

■ Not all is yet gloom and doom in the City and some of the more troubled firms are still hiring. Joe Lafferty turned up at BZW yesterday, cleared his desk and announced that he was off to County NatWest in a package worth £300,000 to him over two years. Although 39, Lafferty's experience in stockbroking so far has lasted only 18 months. He

was brought up in the "bottom scheme" – for problem fami-lies – on the overspill Barhead council estate outside Glasgow in the 1960s. He went to Gla gow University, read chemistry and joined BP. BZW picked up from there last year. "He was very good," said a BZW man yesterday. With

the new move, his salary has probably quintupled. Lafferty had gone off to celebrate. Real splash

■ A few weeks ago we wondered how far developments in Germany would have to go before the Frankfurter Alleg-meine changed the lay-out of its front page. Yesterday it happened. The paper came out with a headline across four columns instead of the traditional three. It was also quite dramatic: "Massenflucht - Re-formzusagen - Forderungen," or roughly "Mass flight

- pledges of reform - de-mands." Next question: what has to happen before the paper puts a photograph on the front?

BANX

'999 – can I help you?'' first president, known to friends and foe as "Zik"

exaggerated. On Friday night Nigerian state television announced his demise at his home in Nsukka, 280 miles from Lagos, where he had been recovering from an operation. It followed with an obituary praising the man who led the country's fight for independence, becoming Governor-general in 1960, and subsequently President, until a coup in 1966.

Africa loses a colossus. Zik of Africa is dead," proclaimed Saturday's New Nigerian newspaper. But doubts were setting in, and other papers hedged their bets. "Zik is not dead?" asked Vanguard. "Is Nigeria bereaved?" enquired Champion. Certainly not, said his family. Zik's eldest son told Reuters: "My cousin ran to the house when she heard the report and saw him sitting and chatting."

Zik was not amused. The man who began his career as a journalist responded: "I feel ashamed to belong to a profes-sion that could make that kind of blunder.'

He has yet to react to the three column obituary in yesterday's Daily Telegraph. It had some sharp things to say about the venerable colossus of Africa. Next week there is an opportunity to make amends: Zik turns 85 on November 16.

Cost of clubs ■ A friend in his forties, who was put up for membership of the Honourable Company of Edinburgh Golfers – better known as Muirfield – in 1981, has received a letter asking him to send a cheque for £500 if he wishes to remain on the waiting list.

The letter states that he will probably reach the top of the list in another 13 years' time - the year 2002. The £500 will be set against the entry fee and is not refundable "if a candidate does not proceed to elec-tion for any reason, or is not

Spelling test ■ The name of the President of France is François Mitterrand, and the surname is spelled like that. The latest book consistently to spell Mitterrand with a single "r" is For Starters; the Business of Life by Sir Peter Parker, the former head of British Rail who was born in France and claims to have been a leading light beneath the Channel Tunnel. Parker is not the only offender. Perhaps the French should start writing about Margaret Tatcher.

Heart of it

■ Sir Gordon Borrie, Director General of Fair Trading, told an audience at University Coilege in London last week the story about a heart transplant patient who had to chose between receiving the heart of a banker and that of a priest. He chose the former. "The banker's heart, he reasoned, hadn't been used," Sir Gordon explained.

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# **LETTERS**

current account is that it has

enabled the UK to have

recourse to a favourable shift

in resource flows with respect

to the rest of the world, in

domestic absorption (including

both traded and non-traded components) than would other-

wise have been possible - sim-

ply on the basis of the growth

This input of foreign resources has therefore sus-

tained a rapid growth of output in the non-traded or sheltered part of the economy (such as construction and much of the

services), and also of employ-

To gain some idea of the magnitude of this effect in

A trade deficit of minus 4.0 per cent of GDP, on the assumption that traded output represents some 35 per cent to

40 per cent of total output, represents an increase in the total domestic availability of traded goods and services of between 10-12 per cent. But this has republic demonstration and the contraction of t

enabled domestic spending on

Sir, Penelope Maybin (Letters, October 28) is correct in her use of "me," but she

should not seek to extend its

use too far.

John Sheepshanks, Caris, Station Road,

David Levaggi,

ter, Somerse

of national output.

traded goods and services.

### Employment on the record

573,000) does not fully compensate for this.

full-time employment is up by 474,000, and female part-time

employment up by 855,000. (All

figures in this paragraph and

the previous one are for Great

Britain only, measured June 1979 to March 1989, assuming a

figure for part-time men in

1979 of 800,000.)
Finally. in evaluating the employment record of the past decade, as well as that during

the period of employment

recovery (post-1983), it would be wrong to ignore the extent

to which there has occurred a

simultaneous deterioration in

the current account of the bal-

It has moved from a deficit of minus 0.3 per cent of gross domestic product in 1979 to an

estimated deficit for 1989 of minus 4.0 per cent of GDP – a deterioration amounting to 3.7 per cent of GDP. (Measured relative to the

ative to the current account

ance deterioration to date is 5.2

EVERY DAY INEVERY WAY!

I SHALL USE. SHOULD

BUT SHAN'T USE 'ME'

From Mr Alec Banks.

in your columns.

Alec Banks.

Sir. The FT's grammar (Letters, October 28) is not helped by the almost complete

disappearance of "shall" and "should." Whether it be your

own reporter, or some other

worthy whose words are being reported, "shall" and "should"

become ever more rare.

I should expect that you would wish to protect our language, and I shall hope that these two words will reappear

From Mr A.D. Levaggi. Sir, Linked automatic teller

machines (ATMs) are in place; over 20,000 of them in the US and Canada, as well as in

Japan and elsewhere in south-east Asia. These "Plus ATMs" are connected to the Link

machines of Girobank, Halifax

suppliers at below the reference (or "fair") prices deter-

mined by the Commission would not be a bad thing, in

other words, he is in favour of competitive dumping. (Comment is superfluous.) He also asserts that the EC will lose because of "higher prices to

because of "higher prices to users." Reference prices will not be higher than current market levels. Because they will be based on the most effi-cient producer's costs, they will be as low as possible short of dumping — but yes, they will be higher than those enjoyed by nears when the same

emjoyed by users when D-Rams were being sold at enormous dumping margins: by what right could users expect the continuation of such prices,

regardless of the proven dam-

age to the European semicon-ductor industry? Now dumping

has stopped, production of D-Rams in Europe has been or

shortly will be resumed by sev-

eral manufacturers.

David Kynaston,

Currencies auto-connect

The Bungalow, Newstead, Stamford, Lincolnshire

AND SHOULD USE SHALL

WHEN I' SHOULD STRY &

Some future tensions will arise

ance of payments.

On the other hand, female

From Mr John Wells.
Sir, Mr Norman Fowler, Secretary of State for Employment, trying to set the record straight on the UK's employment record during the past decade (October 24), omits to mention points which should be included for a comprehen-

sive understanding.

First, while total UK employment (including employees in employment, the self-employed, those in HM Forces and those employed on work-related Government training programmes) is currently some 964,000 higher than in 1979 (measured from June to June). 479.000 of this increase is accounted for by people employed in work-related Government training programmes. When this is taken into account, the record on the

economy's capacity for job creation during the past decade (485,000) differs little from that during the previous 10 years. 1969-79, when an increase of 536,000 jobs was recorded. surplus of plus 1.2 per cent of GDP in 1983, the year from which employment recovery can be dated, the external bal-Second, in evaluating the employment record of the past 10 years, we must not ignore the fact that male full-time employment (defined as above) per cent of GDP). is still some 1m lower than in 1979. The increase in male In evaluating the UK employment record, the importance of the deterioration on

### Participation in the positive

part-time employment (at

From Mr Bryan Stevens Sir, I object to the mislead-ing headline given to your report of my talk at the Institute of Personnel Management conference (October 28). I do not believe the "UK should copy the EC on worker partici-pation," and I did not say so. I did say that if we do not like what is on the table in Brussels, we should come up with some positive alternative such as I described. Employee involvement as practised in the UK is not the same thing as worker participation we see in France and Germany.

The recent UK Government publication, People and Businesses, gives some excellent examples of how to involve employees voluntarily, but progress in developing these practices has been patchy. I see positive advantages in using "enabling legislation" such as statutory backing for the IPA/IPM code on employee

involvement, to accelerate progress. This would almost certainly be acceptable to forward-thinking companies, and would probably have the support of many managers and trade unionists. We need public debate lead-

ing to positive proposals, not a continuing refusal to talk or contribute to the discussion This is not the same as saying we should "copy the EC."

bryan scevens, Industrial Participation Association (TPA), 85 Tooley Street, SE1

## They will shortly be linked to Bury, Lancashire

No more D-Ram dumps From Mr David Kynaston.
Sir, Mr Phillip Oppenheim
MP and Mr Ross Denton
(Letters, October 11, 17) still misunderstand the nature and effects of the undertaking negotiated by the European Commission with Japanese semiconductor manufacturers. Mr Oppenheim says that the undertaking with the D-Ram (dynamic random access memory) producers is "an agreement to raise their prices." It is nothing of the kind; it is an undertaking not to resume undertaking not to resume dumping contrary to the Gatt – that is to say, a safety net against a resumption of unfair trading. Second, he says there is no evidence that the Japa-nese have sold D-Rams at dumped prices. This is untrue: the cost information supplied by the Japanese companies

themselves showed "dumping margins" of such dimensions (ranging up to more than 300 per cent) as to dwarf the effects of any possible imperfections in the methodology.

Mr Denton suggests that

Electronic Components Industry
Federation, competition among Japanese

From Mr Andrew Hewett. Sir, While we welcome the

increased interest shown by many firms in attracting school leavers ("YTS Bethnal Green Road programme may be upgraded to meet pressure (October 25), it is distressing that so few employers seem to be aware of the needs of women currently not in the

The National Economic Development Office (Nedo) survey entitled Defusing the Demographic Timebomb, shows that only 15 per cent of employers are considering any form of childcare initiative, and that only 3 per cent have any childcare scheme up and running. It further shows that almost all such initiatives are confined to the financial, business services, transport or distribution sectors — and to

Greater London. Yet a recent public opinion poli showed that 80 per cent of mothers currently not in paid employment would be interested in returning to paid jobs if there were satisfactory child-

Yet this appears to be the Government's policy. Recently Mr John Patten, chair of the ministerial group on women's issues, urged employers to "cough up," but could only promise "pump-priming funds" from the Government. While we do not dispute that employers should provide funding for childcare, if the country's childcare crists is to be tackled, and the demographic time-bomb effectively defused, a genuine partnership between employers, local authorities, the voluntary sector and the

Government is going to be required — and such a partner-ship will be largely dependant on government funding.

Andrew Hewett, National Out of School Alliance. Oxford House, Derbyshire Street,

Bethnal Green Road, E2

399-401 Strand, WC2

'If there were satisfactory child care arrangements' care arrangements for their

recruitment and retention problems in the hotel and catering industry (October 21). If Britain is to maintain and increase its role as an important international tourist destination, quality of service must

be given every priority. Developing a better image for the industry and providing important, but these are pri-marily aimed at school leavers and those already employed. they sufficiently attract the

required increases in numbers?
Unlikely, Management must include recruitment practices to attract staff from alternative labour markets. These may include expanding their intake of the "women returner" sector of the labour force. The industry has an undersold advan-

tered sectors such as construc-

sheltered goods and services to be roughly 10-12 per cent

Assuming the sheltered sec-

higher than otherwise.

he row over the resigna-tion of Mr Nigel Lawson, the former Chancellor of

the Exchequer, has pushed

Europe once more on to the centre of the political stage in Britain. Yet all the washing of

dirty linen in public over the last two weeks has failed to bring an answer to the funda-

mental questions posed by the British Government's persis-tently ambiguous attitude

towards European integration.

The debate about the desir-

ability of Britain's membership

of the European exchange rate

mechanism can be conducted entirely on the basis of techni-

cal criteria. But the fact that

the time for membership has never been "right" over the 10-year period of the system's

existence, during which the

pound has been alternately

weak and strong and the rate of inflation has been low as

well as high, is ample proof that the real reasons for the

Government's negative stance

are to be found elsewhere. And

those reasons are at the heart

of Britain's European policy.
They were set out by Mrs
Margaret Thatcher in the clear-

est possible manner in her now

famous speech at the College of Europe in Bruges in September

1988 and again in a newspaper

interview last Sunday. Britain is prepared to pool its sover-

eignty in certain relatively minor areas such as safety standards. However, its guid-ing principles remain those

proclaimed by General de Gaulle: "yes" to co-operation between independent sovereign

petween independent sovereign states; "no" to anything smack-ing of a political union, as implied by the Delors propos-als for a European central bank and single currency. All the palaver over Mr Law-son and the ERM does not

appear to have brought about the required radical evolution

in the Government's thinking about European unity. Mr

Douglas Hurd, the new custo-

dian of British foreign policy, has so far promised little more

than a change in tone. The cus-tomary Euro-growls from Lon-don are going to be replaced by

Euro-purrs, so that other mem-ber countries will realise (hope-

fully) that "we are in the cen-tre of building Europe and not on the margin throwing stones

at it." But, Mr Hurd was quick to point out, Britain does not

believe in a European super-

state. "What we believe in is

what is actually happening

Though the last remark

appeared to refer to the large

number of decisions that are being taken to complete the single European market by the target date of December 1992,

the new Foreign Secretary's

statement was nevertheless

tor accounts for about 70 per order to satisfy a large part of the recent increase in domestic cent of total employment (somewhat higher than its share in output, because labour productivity in shelabsorption/expenditure on In doing so, this injection of foreign savings has permitted a more rapid growth of total tion, and community and per-sonal services, is below the economy-wide average), total sheltered employment amounts to 18.45m (0.7 x 26.357m). Thus, about 1.8m jobs in the sheltered sector are currently

being sustained by foreign savings inflows. But this accounts for more than the increase in total employment (of 0.964m) recorded during the past

The UK, like the US before it, as well as many Third World countries in the 1970s, has found the attraction of generating a bubble of jobs in the sheltered sector of the economy on the back of foreign savings inflows quite irresist-ible.

John Wells, University of Cambridge, Faculty of Economics and **Politics** Sidgwick Avenue,

### Reward for risk

From Mr C.R. Peer.
Sir, Frank Blackaby argues (Letters, October 26) that the UK Government should raise direct taxes, not interest rates, to reduce consumer spending. As excessive spending is the counterpart of inadequate saving, the problem must be insufficient incentive to save.

Taxes reduce our ability both to spend and to save. Nor does the large budget surplus indicate that higher taxes would now be an appropriate method of reducing consumer expenditure. High interest rates are clearly an incentive to save and a disincentive to spend, but the savings ratio is obstinately slow to respond.

The French may say "Il est plus grand que moi," but in English this would translate as "He is bigger than I," meaning I suggest two reasons why.
First, inflationary expectations
are still too high, and outweigh
the real post-tax returns
offered by present levels of he is bigger than I am.
If Ms Maybin were to extend "me" into this type of seninterest. Second, the confi-dence of small investors has tence, as many people do, I think she would be incorrect. been badly shaken by the stock market collapse of October 1987 and financial scandals like

the Barlow Clowes affair. The consumer would have a strong incentive to save and to take risks even at relatively low rates of interest if "unearned income" (in reality, reward for risk) were taxed progressively and separately from earned income. Just watch the savings ratio grow if, say, the first £1000 of investment income were free of tax. C.R. Peer,

Haynoards Heath, West Sussex

### O, my America . . .

"Matrix ATMs." Hence, last February in Florida, I obtained dollars — withdrawals debited from my Abbey National account in starling. Why can-not the system be extended, via existing bank connections.

via existing bank connections,

From Mr Robert England. Sir, I am sick and tired of the relentlessly anti-American but a brief glimmer in the continent's long, dark history of oppression, tyranny, terror and scribbles of Anthony Harris in endless war.

scribbles of Anthony Harris in Washington. His visceral hatred of President Reagan now continues with President Bush. If your own people in London were as tirelessly anti-British, they would be calling for the head of the Queen. "But to a foreigner, it looks like a specifically American diagnosis," he writes in his column (October 23), referring to a theory he credits to Professor Mancur Olson, but which he Furthermore, why is it that a commentator in a major British financial newspaper is so often hostile to capitalism and the US? So sympathetic with the socialist agenda? So anti-democratic? Send him to the Manchester Guardian! The criticisms are, by and large, devoid of any original thinking. He invariably praises liberal Democrats and con-

Mancur Olson, but which he radically alters to suit his own demns Republicans. He finds nothing worthwhile in America or the American people. He brings nothing new to the discussion of public issues here, narrow prejudices. The original Olson notion is that all suc-cessful political systems carry the seeds of their own decay.

But no — America-hater
Harris sees this as a peculiarly
American problem, a specifically democratic disease. What
utter nonsense. Special interests have ruled Europe for milexcept an annoying, mindless, European haughtiness pep-pered with dark foreboding. Please give us a new person in Washington, with a fresh per-spective, more flexibility and more balance, whose mind is engaged in thinking, not poslennia. The last 40 peaceful years of democratic liberalism in Western Europe - fought for, defended by and paid for by idealistic Americans — is

Robert S. England, 3116 Military Road, Arlington, Virginia 22207, USA

From Mr David Littlejohn and Miss Sandra Watson. Sir, Nick Landor is right to bring attention to labour children. The NEDO survey demonstrates the sheer folly of relying on employers to fund most of the childcare needed over the next decade.

> improved career structures are The 16-19 age group is becoming a more competitive recruit-ment area. Developments proposed may help the industry maintain entrants, but will

tage: hours of work outside the normal Monday-Friday/9am-5pm. Some catering organisa-tions are evaluating child care and creches as an incentive to

returning to work.

Possibly, too, the industry could increase its proportion of older workers — currently about 70 per cent of its workforce is under 30. And — as wick to and the country out — the Nick Lander points out - the industry could do more to attract racial minority groups. But implementation of poli-

cies is crucial. While companies like Gardner Merchant may have the resources necessary (FT, January 26 1989), most industry employers are small, and surveys show that many entrepreneurs lack for-mal qualifications and are too busy to become involved with management development programmes. Yet the need for them is evident. David Littlejohn,

Sandra Watson, Napier Polytechnic, Department of Hotel and Caterina Studies. Edinburgh, Scotland

FOREIGN AFFAIRS

# Britain's European ambiguity

**Robert Mauthner** says Thatcher and Delors have more in common than they think

depressingly short-sighted. It is the absence of long-term aims and a coherent British strategy for Europe that has been the cause of so much of the tension between Britain and its Community partners over the past few years. The so-called bicycle theory expounded by Professor Walter Hallstein, the European Commission's first president, that the Community must keep moving forward to prevent itself from falling, has never really had much appeal in a country which felt it was already reversing 1,000 years of history just by signing the Treaty of Rome.

The result has been that, with the notable exceptions of

pean integration. For a brief period, Mrs Thatcher could harbour the illusion that her close relationship with former President Ronald Reagan and the friendly understanding that she had established with Mr Mikhail Gorbachev, the Soviet leader, continued to give Britain a special place on the world stage. There were times - as after the US-Soviet arms control summit in Reykjavik in the autumn of 1986 — when the British Prime Minister played a crucial role in bringing an over-enthusiastic President Reagan back to earth on nuclear defence, thus avoiding a damaging Nato rift.

But the world has moved far

### Britain has mostly found itself reacting negatively to the ambitious projects of others

the reform of the common agri-cultural policy and the creation of the single market Britain has mostly found itself in the position of reacting negatively to the ambitious projects of others. If it had put forward more constructive ideas of its own for the future development of the Community, it would not have earned its unenviable reputation as a road-block to European unity. Even more important, the other 11 members might now be thinking twice about mov-ing ahead without Britain along the path of economic and

monetary union.
It is not as if there are any alternatives for British foreign policy, quite apart from the overriding economic reasons for full participation in Euro-

and fast in the last three years. The US under President George Bush is more realistic in its analysis of geopolitical forces. If there is any single European country which Washington considers to be its main ally, it is certainly West Germany, by virtue of its economic strength, its strategic position at the heart of Europe and its vital contribution to Nato's defence. It is not Britain. Yet the US has rightly decided that it should deal with the European Community as a whole rather than any individual country as its chief western partner. The Community's economic dynamism, the prospect that, in the longer term at least, it will achieve its aim of economic, monetary and political union and the vital

role it can play in bridging the gap between eastern and western Europe, have all contributed to enhancing its potential

role in world affairs. role in world allairs.

Washington's perception has been matched by a similar evolution in the once hostile attitude of the Soviet Union towards the European Community. West Germany is already Moscow's biggest western trading partner and Moscow is looking to the EC as a group to provide the markets. Ginance provide the markets, finance and technological know-how which would help make peres-troika a success. A powerful pole of attraction for the reform-minded eastern Euro-pean countries such as Hungary and Poland, the EC is also regarded by Moscow as an essential part of the "common European home" to which Mr Gorbachev is so attached.

So it looks very much as if the two superpowers have a shared interest in the emergence of a powerful third European political and economic entity which, though firmly anchored in the West, will ac as a bridge to the East and could even provide the framework for German reunification one day. If the Community is to survive the conflicting pres-sures to which it will be subsures to which it will be subjected by such a dual role, its internal cohesion must be strengthened and that - pace Mrs Thatcher - inevitably entails a greater degree of supranationality.

Such an entity though per-

Such an entity, though perhaps a superpower in some of its manifestations, need not be the bogey "superstate" in which all important decisions are taken by a centralised supranational bureaucracy, so feared by British ministers. Mr Jacques Delors, the president of the European Commission and advocate-general of European integration, believes that a federalist model tempered by the principle of "subsidiarity" (nothing should be decided at Community level that is better done at national level) could reconcile the apparently irrec

His view of the ideal solu-tion, as set out in his own Bruges speech last month, is: "The emergence of a united Europe and loyalty to one's homeland; the need for a Euro-pean power capable of tackling the problems of our age and the absolute necessity to preserve our roots in the shape of our nations and regions; and decentralisation of responsibilities so that we never entrust to a bigger unit anything that is best done by a smaller one." Mrs Thatcher and Mr Delors should get together one day. They might yet find they have more in common than they think.

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# FINANCIAL TIMES

Tuesday November 7 1989



CONSTRUCTION EQUIPMENT



# Africa's last colony at the polls

Patti Waldmeir reports on the relative calm of the Namibian campaign being watched anxiously by the superpowers and the UN

he fate of Namibia – an empty desert land tucked away at the bottom of Africa – may seem an unlikely subject for the scru-tiny of Moscow, London, Wash-ington, Havana, and much of the rest of the world community of nations.

But when Namibians go to the polls today for the first of five days of voting – part of a plan to bring independence to Africa's last colony – they will be watched not just by a multi-national force of 1,695 United Nations election monitors

posted at polling stations.

The rest of Africa, and much of the Non-Aligned Movement, will also be looking on, suspiciously, for signs of interference in the elections by the denations appearance of the stations of the st departing colonial power, South Africa. Moscow and the Americans will be anxious to see that the superpower deal, under a UN sponsored peace plan signed last December, which led to the poll, does not unravel at the last moment.

And ordinary, South Africane. And ordinary South Africans will be looking to Namibia for signs of what they themselves can expect from a multi-racial

Apart from a bit of last-min-ute political theatre staged by the South African foreign minister. Mr Pik Botha, who mis-takenly accused the South West African People's Organi-sation (Swapo) of invading few weeks of the election campaign have been, for the most part, commendably dull.

By Quentin Peel in Moscow

MR MIKHAIL GORBACHEY

has warned a session of lead-ing Soviet economists that a

straight switch to a market

system in the Soviet Union would cause riots and the over-throw of the government.

perestroika reforms now lacked a coherent programme

of future development, and

called for the scientific commu-

While rejecting calls for con-

nity to help work one out.

Yet he admitted that his

There have been moments of tragedy, and high tension: most recently in September, when the assassination of Mr Anton Lubowski, a prominent white supporter of Swapo, led to fears that election violence would get out of hand. And at the beginning of the sevenmonth pre-electoral period, on April 1, independence seemed in serious jeopardy after Swapo guerrillas did indeed invade northern Namibia, provoking brutal retaliation from South Africa. There have been moments of

But incidents of violence declined dramatically in the last three to four weeks of the

last three to four weeks of the campaign.

Officials of the UN Transition Assistance Group (Untag), which is overseeing the independence process, are now confident that free and fair elections can be held. Says Mr Cedric Thornberry, the director of the Untag Special Representative's Office in Windhoek: sentative's Office in Windhoek:
"As of today, this country is
moving with amazing tranquility towards its first ever free

Even Mr Botha, has now said that he too believes a free and fair poll can occur. The more cynical view of one Western diplomat is probably more accurate, though: "The elections will not be perfectly free and fair, but they will be the freest and fairest that have ever taken place in Namibla, or

The relative calm which preceded the election must have

at the end of two days of often brutal debate among econo-

mists, industrial managers and elected deputies of the

map out alternative strategies.

clearer strategy, that economic reforms were only just begin-ning to take effect.

Perhaps most revealing was Mr Gorbachev's confession that perestroika needed a

by Mr Sam Nujoma, the Swapo leader, to preach national rec-onciliation from every platform he has mounted since return-ing to Namibia after 30 years

Allegations that Swapo tortured or murdered hundreds of its own supporters during its years in exile – the UN says that 315 former Swapo members cannot be accounted for, though others put the figure at several times that number – may make Mr Nujoma's conciliatory protestations sound a bit hollow. But had he chosen to incite his followers to violence during the camto violence during the campaign, the outcome could have been bloody indeed.

With five days of polling to come, much could still go wrong – including the fact that a large number of voters could end up voting for the wrong party because of confusion over the parties' electoral

At the last moment, Swapo changed its symbol of the past 27 years, a lit torch, and substituted a clenched fist. Unfortu-nately for Swapo, though, the torch is still being used as a symbol by the much smaller Swapo-Democrat party, while two other parties also use a clenched fist symbol. In a

whether Swapo will win the 48

of all worlds, warning of the popular backlash that a free

market would cause, presum-ably through unrestrained

price increases in conditions of chronic shortages, and equally admitting that radical deci-sions had been postponed too long for fear of the resentment

they would cause.
Of a free market, he said: "I

know only one thing. That after two weeks of such a mar-

seats, or two-thirds of the poll, required to write the constitu-tion unaided by rival parties. Throughout the election cam-paign, that has seemed unlikely – though still possi-

Conventional wisdom settled early on with a figure of 55 to 60 per cent of the vote for Swapo; and despite the damage done by the revelation of atrocities against detainees, that prediction still holds. With such an outcome, Swapo could still dominate the choice of constitution, buying or seduc-ing enough delegates from minority parties to make up its two-thirds majority.

But a third possibility can-not be ruled out: if Swapo were to gain only 50 per cent of the vote or less, it might be tempted to cry foul and seek an international annulment of the result.

The West is hoping that an intermediate outcome will prevail: that Swapo will get enough of the vote to preclude it claiming sabotage; but not enough to prompt the party to ignore constitutional guide-lines which would guarantee a multi-party democracy and protection for individual

country where illiteracy among voters is the norm, this could seriously influence the outcome.

Speculation centres on whether Speculation relief to the constitutional model for Namibia could prove much more interesting than the election. But at the moment, all eyes are on the polling booths.

defend our socialism from

perestroika. They want to upset our perestroika, and to upset the process of renewing socialism. They see perestroika not simply as the demolition of

the command-administrative

system, but as the destruction

In an apparent reference to the postponement of price reform, he warned that "out of

fear of sharp social reaction to some radical decisions, we

of socialism itself."

### **Bleary-eyed** European executives look to the future

By Alice Rawsthorn in London

THE TYPICAL top European executive rises early in the morning, battles through traffic jams to the office only to be trapped in meetings for most of the day and then goes home exhausted.

exhausted.

This picture of bleary-eyed executives, stiffing their yawns through long working days, emerges in a study conducted by Young and Rubicam, the international advertising agency, and Britain's Economist magazine.

The study questioned more than 353 senior managers in six countries to find out how they spend their business lives.

lives.
For all the fuss over 1992,
Europe's executives still conform to national stereotypes. The Italians talk most on the telephone, the Spaniards spend longest at lunch, the Dutch sometimes cycle to work and the British are least proficient

at languages.
All in all the senior manag-All in all the senior managers are a diligent bunch. They start work earlier and leave later than their juniors. Typically they wake at 6.46am and arrive at their offices just after 8.00am - having fought their way through the traffic - for the start of a 10-hour working day.

the start of a 10-hour working day.

The West Germans are the most diligent of all. They wake earlier and work longer - 10½ hours on average - than their fellow Europeans.

Chief executives and chairmen spend most of their time in meetings, mostly in their own head offices. Meetings absorb almost half of the day. One luckless Spaniard confessed to spending 11 of his 14 working hours in meetings.

When the managers finally escape from the meeting room, their time is spent mainly in head office or in other company buildings. Only a sixth of their time is spent outside their own companies.

The Italians and Spaniards like to go out to lunch. The

like to go out to lunch. The democratic Dutch eat in communal canteens and the British send out for sandwiches and scoff them at their desks.

Most of the managers have relatively little contact with anyma other than their immediately. nyone other than their im diate subordinates. They tend not to deal directly with other employees and spend remark-ably little time with their cus-

tomers.

They also spend comparatively little time travelling. The Dutch are the most cosmo The Druch are the most cosmo-politan, and also the most pro-ficient at languages, while the Italians are the least likely to leave their own country. As for 1992, almost all the executives believe it will bene-fit their businesses – although a third admitted to being tired of hearing about it. Had a good day at the office.

Had a good day at the office, dear? £480. Young and Rubi-cam, Greater London House, pstead Road, London NW1

### Stalemate after Greek election Continued from Page 1

acceptable government, he will give each party leader in turn a three-day mandate to form a coalition government, before making a last ditch effort in favour of an all-party govern-

The alliance, however, is unlikely to risk joining another left-right coalition. And even if it were to co-operate with the socialists, their combined seats

would total only 150. Mr Papandreou ruled out a coalition with his old enemy, Mr Mitsotakis. The two developed a deep dislike of one another in the mid-sixties when Mr Papandreou, who had short his career in the US as an economics professor, raged against Mr Mitsotakis for leading a parliamentary revolt against his father and stripping the Government of its

majority. It would seem to leave open the likelihood of a Christmas holiday election - is a grim prospect for the weary Greek voter.

### **Dinkins leads** Continued from Page 1

the heat under Mr Dinkins. "The question is whether David Dinkins can drag himself across the finish line with his integrity around his ankles," he said.

But even after his sojourn in the south of France and some well publicised tax irregulari-ties, few people in New York believe that Mr Dinkins is dishonest or more than a lazy product of a complacent ruling Democratic Party organisation: "a cog in a machine" as the New York Post put it yester-

# THE LEX COLUMN

# Morgan calls for reinforcements

We may not know the names of all the financial institutions Morgan Grenfell is talking to, but we can be pretty sure that the merchant bank has splashed its way across the Rubicon towards losing its independence. Until yesterday, it was a fair bet that Morgan cordially disliked Banque Indosuez as aspiring owner of the 20.4 per cent of its shares formerly controlled by Willis Faber, but could do little about it. With the news of its talks with a whole squadron of white knights, including Barclays deZoete Wedd, Morgan has made obvious its hostility to Suez. It has also reduced sharply the time-scale for a decision about its future.

Suez said it would not make a full bid for Morgan, barring a Morgan Grenfell is talking to,

a full bid for Morgan, barring a material change in circum-stances. It is up the Takeover Panel to define that; but yesterday's 16 per cent jump in Morgan's share price to 468p says the market thinks talks with Barclays et al are very material indeed. If that leaves Suez free to bid, it must con-centrate the mind of other suitors. It seems likely a bidder would move before November 29, when Willis's shareholders are due to ratify the sale of all

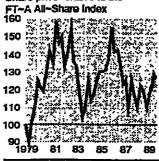
its Morgan shares.

As for Barclays, it could be a red herring, with Morgan's real interest being in Japan or the US. But an empire-building merger with Morgan might well appeal to a bank whose idea of building shareholder value was last year's £921m rights issue. Owning Morgan would put BZW on a par with S.G. Warburg in fund manage-ment, and take it from the secnent, and take it from the sec-ond into the first division in corporate finance. The trouble is that only full control of Mor-gan would make sense; and even at the lowest likely price for Morgan of £5 per share, that would mean a £400m good. that would mean a £400m good-will write-off, let alone the inevitable people problems.

Garry Weston's Associated British Foods is an obvious candidate for a defensive port-folio, producing the most basic of foodstuffs – bread – and sitting as it tools on £1.1sn in cash. Admittedly, it has not managed that cash very well in the past - in fact, the only surwas that it had produced a good return on investments for once. But stripping out the cash from the market capitalisation of £1.7bn leaves the trading profits of around £165m this year valued on a p/e of only 6.5.

**Associated British** 

Share price relative to the



Despite the sluggish growth of milling and baking, the appeal of ABF in economic bad times is genuine. The shares had a significant period of out-performance between 1979 and 1982 before a price war with RHM slowed profits growth. However since the sale of Fine Fare in 1986, ABF shares have gone nowhere relative to the market, first because of investor concern over what Mr Wes-ton would do with his cash pile, and subsequently because of disappointment when he dropped the bid for the then S & W Berisford after the 1987

The second half of this year The second half of this year will see the benefit of the proceeds from the sale of the Gateway stake, although that only increases Mr Weston's strategic problem. However, ABF has proved canny before in its timing of the sales of Premier and Fine Fare, and it may find that its cash will buy a lot more in terms of acquisitions more in terms of acquisitions next year. Whether or not the group suffers the margin squeeze indicated for the secand half - which may hurt its competitors more - the shares look set for another period of outperformance.

### UK economy

Sterling's effective exchange rate had its best day yesterday in over a month, which was more than a little surprising given the continuing uncertainty over UK economic policy. UK interest rates have been softening over the lest been softening over the last few days, while US and West German rates have been edg-ing higher, and the UK equity market, at least, is now working on the presumption that UK interest rates have peaked. Throw in yesterday's batch of UK economic statistics – most of which could be interpreted as weakish – and sterling should be carrying on down, not up. Part of yesterday's rally in

the exchange rate may have resulted from relief that all the bad news has probably come out for the moment. Meanwhile, the gap between UK and US interest rates has widened from 3½ percentage points to 64 percentage points over the last year which has substantially raised the cost of salling sterling short, although the comparisons with the DM are less obvious. Nevertheless, the standard differentials of the last substantial differentials. underlying difficulties facing the UK economy have not gone away. The economy is taking longer than expected to respond to high interest rates. yet the interest rate weapon remains the authorities' main

Yesterday's economic statis-tics underlined the dilemma. September's retail sales figures were revised upwards and although there has been little growth in recent months, a year on year growth rate of 2.3 per cent is still excessive, if there is going to be any early improvement in the UK's chronic trade imbalance. Similarly, the 2.5 per cent rise in October car registrations remain surprisingly buoyant. Contrast this with the US, where there is virtually no growth in retail sales volume and new car sales fell by more than 10 per cent last month. If that kind of economic environment appeared in the UK, one could easily become quite bearish about UK equities.

The City has long been sus-picious of British Telecom's picious of British Telecom's international expansion plans, and rightly so. While there is a certain sympathy for its desire to offset the inevitable decline in its UK market share, by buying into growth markets overseas, it still gives the impression of being a big spender willing to pay top dollar. Nowhere is this more visible than in the case of Mitel, the Canadian telecom manuthe Canadian telecom manufacturer, where BT bought 51 per cent control, for C\$300m,

ver four years ago.
Yesterday, Mitel reported a
sharp drop in second quarter
net income to C\$0.2m. Its quarterly sales of C\$101m, are less than when BT bought into the company, and the business logic that lay behind the origiby BT's increasing emphasis on growing its international BT's unwillingness to cut its losses on Mitel stems from the fact that it would be lucky to get back half the cost of its original investment.

### However, his most dramatic interventions were in denouncing both outright free marketeers, and those who would return to rigid central ket, all the people will be on the streets, and it will smash postponed them for a certain verting the economy to capitalany government, even one which declares its devotion to period of time: we see the reaction in the economy already." ism, he also denounced conservatives in his own party who claimed that perestroika was the people." On the other side, he said, planning, to solve the growing He called on the top econo mists to produce a new stratundermining socialism. His remarks were delivered chaos in the Soviet economy. "the defenders are trying to Yet he sought to have the best egy for perestroika.

Gorbachev urges care over pace of reform

First step to EC monetary union talks By David Buchan in Strasbourg

on launching European mone-tary union discussions passed off yesterday without rancour and incident between Britain and its EC partners.
Foreign ministers of the

Twelve took note of a list of questions their officials believed would need answering by the time of the inter-governmental conference. As current chairman of the EC Council, President Mitterrand of France wants this called for next

Mr Douglas Hurd, the new UK foreign secretary, said the British alternative plan for

THE first, and very preliminary, stage of preparations for a decision next month ment," and he evidently took heart from the French presi-dency's assurance that the UK proposal would get a hearing. That could come next week when EC finance ministers

meet in Strasbourg. Using his honeymoon period, Mr Hurd held a meeting on Sunday night with Mr Jacques Delors, the Commission president, and found himself surprised by the breadth of common interest between the UK and the Commission on such issues as financial deregulation and state subsidy cuts. Mr Hurd stressed that UK opposition parties were at one with Prime Minister Margaret Thatcher's government in welcoming a stage one move to greater monetary co-operation, but in criticising later stages of the Delors plan. Mr Delors said there would be no automatic move beyond the agreed stage one, Mr Hurd said.

Few governments yesterday were ready to tip their hands on the Strasbourg summit. Mr Hans van den Broek, the Dutch foreign minister who has tradi-tionally played a broker role between the UK and the continent, said he hoped the treaty-revising conference could meet in the second half of next year. but first there should be greater clarity on "where we

are going."
The debate may get some what rougher as finance ministers examine work already in hand for the launching of stage one next July and maybe take a longer look at the UK plan, and as foreign ministers map out the summit agenda at the part of the reason for the gen-tle treatment of Britain by the French presidency and the Commission, evident yester-day, is that France already thinks it has enough majority

EC backs fresh steel curbs, Page 6

support for its conference call

### **'Exodus may reach 1m'**

next month.

Continued from Page 1 have the confidence of the peo-

The West German Government clearly does not want to take an active line in shoring up the regime under its new leader, Mr Egon Krenz, until concrete reform measures have been put into effect. "We do not want to stabilise the SED (the East German Communist party)," said one senior Bonn official.

The dilemma for Bonn, however, is that as long as the loss of confidence and flight of East Germans continue, the flood of refugees could cause political and economic problems in both East and West Germany. One Bonn foreign policy ana-

lyst even speculated that Mr Krenz was deliberately trying to "destabilise" West Germany Although many of the newcomers have found jobs, they are putting great pressure on housing and social services. A further increase in the influx next year, especially if it coincided with a flattening of the booming economy, could exacerbate the political challenge for the Kohl government in the run-up to the general election at the end of next year.

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**WORLD WEATHER** 



# **FINANCIAL TIMES** COMPANIES & MARKETS

Tuesday November 7 1989



sthorn. Page 28

### Cutting a coat to fit Tokyo cloth

TEIJIN quarters in Tokyo the first things that catch the eye are the electronic slogans flashing "Import Now!" on the government buildings opposite. For the Japanese Government, the drive to encourage companies and consumers to increase their consumption of imported goods is a logical part of its programme to dampen the diplomatic squabbles over Japan's trade surplus. But for Teilin the slogans are yet another reminder of the competitive state of its market. Textiles and fibres, unlike so many other sectors of Japa-

nese industry, are struggling against a trading deficit, rather than a surplus, writes Alice Raw-

Preferred source of capital

British banks, constantly on the prowl for new capital, have found a supply in an unlikely quarter: the US preferred share market. Over recent months a number of them have raised several hundred million dollars' worth at a net cost of approximately half that for new equity.
But despite their cheapness, the preferred shares, rank on a par with equity as Tier 1 or "core" capital under the new Basie rules for bank capital. That means it boosts the banks' most important capital ratios, explains David Lascalles. Page 31

A brew of tea and technology



At first sight it looks like a huge, square orange and silver box rolling silently through orange and silver box rolling silently through the gently sloping bright green tea gardens glistening under the Ugandan sunshine. Then, as it approaches, it begins to look part tank, part lawn-mower, part vacuum cleaner. This 12-foot-high, \$250,000 tea harvester, which at its peak can pluck up to 20,000 kg of tea a day, may not be aesthetically pleasing but in Uganda the introduction of mechanisation is transforming a tea industry decimated by 15 years of war, instability and economic mismanagement. Julian Ozanne recorts. Page 38 agement. Julian Ozanne reports. Page 38

Something old, something new Stora, the Swedish company which is Europe's largest forest products group, will today see its shares listed on the London and Frankfurt stock exchanges. The group claims to be the oldest company in the world — the first recorded share transaction was in 1288. How-ever, that was an off-market deal; the shares were not listed on the Stockholm exchange until 1901. Those shares being listed today are the group's B free shares, representing about one-fifth of the total share capital, keeping effective control of the group within Sweden, writes Maggie Urry. Page 26

The exceptions to the rule

Market Statistics

The behaviour of last week's two equity market winners — gold shares and UK stocks — is raising an eyebrow or two. The South African market led the world with a 7.6 per cent rise thanks to a sharp-climb in the price of gold, which seems to run counter to moves by the leading economies to keep inflation under control. The UK gained 4.2 per cent on the week, against a background of continuing uncertainty over monetary policy after Mr Nigel Lawson's resignation as Chancellor. Page 50

FT-A world indices FT int bond service Financial futures Foreign exchanges London recent issues	58 38 46 48 31	World stock mkt indices	31 31 47 32 48-4
Companies in ti	ris a	ection	_
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ABB Kent	35		34
African Oxygen	29		2
Aitch Holdings	35		3
Ares-Serono		Mitel	2
Assoc British Inds		NFC	34
Batleys Benetton		Next Ofi Paper	
British Syphon Inds		Platon inti	-
Callanish		Power Corporation	3
Conoco		Pretoria Portland	2
Conrad Continental		Qintex	2
Continental Airlines		Renold	32
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Drayton Cons Trust	35	Riva	34
Efamol		Safeland	32
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# Institutions may hold on to shares in DRG

LEADING institutional investors in DRG are considering holding on to their shares in the UK paper and packaging company even after the £697m (\$1.09km) hostile telepoon hid from Me hostile takeover bid from Mr Roland Franklin's Pembridge Investments is declared uncondi-

Representatives of several Representatives of several institutions, including Pearl Group and PosTel, met yesterday at Lazard Brothers, DRG's merchant bank, to discuss their position. The highly unusual meeting reflected the depth of dissatisfactions. tion felt by certain investors with the cash offer from Pembridge, which after buying 2m further shares yesterday spoke for more than 52 per cent of DRG's shares. DRG itself said it would make

consultations with leading institotional investors. In the mean-time, it advised shareholders to take no action. The company's statement followed a market raid on Friday by Pembridge, a Bermuda-based vehicle for a group of interna-

a further announcement after

tional investors, which pushed its holding above 50 per cent. Pembridge, meanwhile, attacked DRG's statement yesterday as a failure to accept "the realities implicit in the situation" and urged DRG's board to bring a speedy and in uncertainty.

and urged DRG's board to bring a speedy end to uncertainty.

Under the Takeover Code, Pembridge's offer must be declared unconditional in the next few days, after the bidder has gained physical delivery of more than 50 per cent of the shares. This is because the bidder itself has bought more than 30 per cent of bought more than 30 per cent of the shares in the market. With more than 25 per cent of the shares in a company, a disthe snares in a company, a dis-senting group of investors is able to block special resolutions. Thus they might be able to block the break-up process for DRG envis-aged by Mr Franklin.

But institutions are also con-sidering holding on to their

pares while the asset sales take place, in the hope of extracting more benefit than Pembridge's

advantage of pressure on Pem-bridge to move swiftly, so that it can repay the large loans taken out to finance its bid. Institutions that have not so

far sold their shares to Pem-bridge include PosTei; Pearl Group, with about 2.4 per cent; the Prudential, with about 3.5 per cent; and Norwich Union, with

Asset Management, a subsidiary of SG Warburg, yesterday defended its decision to sell a near 3 per cent stake to Pem-bridge in the market last Friday. The sale helped to push Pem-bridge's holding, together with 7 per cent acceptances, above 50 per cent. Mercury said the sale had "followed very careful consideration of the issue."
At the weekend, Mr Moger

Another institution, Mercury

Woolley, chief executive of DRG, said the outcome of the bid had been a sad day for UK industry. Pembridge was freed to buy more shares after the bid was cleared to proceed without referral to the Monopolies Commission.



Moger Woolley: outcome "a sad day for British industry"

# Morgan seeks cover under the eagle's wing

Richard Waters looks at the bank's discussions with Barclays de Zoete Wedd

organ Grenfell's hopes of retaining its indepen-dence appeared to be fading fast yesterday as the bank announced that it was discussing a link-up with a number of insti-Barclays de Zoete Wedd, the

investment banking arm of Bar-clays, emerged as the leading contender after Morgan said that this was the only institution it had approached directly.

A merger between Morgan and BZW would be intended to create

an integrated investment bank in London to rival S. G. Warburg, London to rival S. G. Warburg, widely seen as the most successful of the full-service groups put together in preparation for the City's Big Bang three years ago. Others on the list were not named, but comprise institutions that have expressed interest in a deal with Morgan in the 11 days since French-owned Banque Indosuez revealed its intention to buy nearly 25 per cent of the group. Indosuez's involvement came as

Indosusz's involvement came as an umpleasant surprise to Morgan and led it to assemble the list of potential partners with the help of Baring Brothers, its advisers.

Mr John Craven, Morgan chairman, said that the discussions would not necessarily lead to a full takeover. However, it is

	·	
Morgan Grenfell	1988	1987
Pre – tax profits:	£33.8m £344m	260.1m £377m
∎ BZW	1988	1987
Pre-tax profits (loss):	£33m £335m	(£10.8m) £337m

another institution from taking a minority stake.

minority stake.

Barclays proposed a takeover to Morgan during the summer, but discussions collapsed. While neither side would explain this, the fact that it has now requested further talks is fushing speculation that Morgan broke off the earlier discussions.

Mr Antoine Jeancourt-Galignani, chairman of Banque Indonuez, said that his group was

suez, said that his group was "quite relaxed" about yesterday's news and suggested that the talks showed that Morgan would prefer a full takeover rather than see Indosuez continue with 25 per

Indosuez has said that it will not make a full bid for 12 months, unless another bidder

widely expected in the City that a owns 14.8 per cent and will full bid will emerge, since indo-suez's holding would deter willis Faber gets the approval of court-Galignani, while pointing

its shareholders to sell its remaining shares to the French henk at an extraordinary general meeting on November 29. Bank of England approval is also needed. Mr Geoffrey Barnett of Bar-ings, while saying that the 25 per cent would not give Indosuez control, acknowledges that it would be a decisive development and one that any third party interested in Morgan would want

to pre-empt.
The Morgan share price reflected this yesterday. It closed at 468p, compared with the 462p a share Indosuez is contracted to pay for Willis Faber's second, 9.9 per cent, tranche of Morgan's shares. This is the closest the shares have come to the 500n at which they were floated in 1986.
Even without a full bid on the table, it is possible that Willis Faber's shareholders will stall the deal rather than agree to

management divisions would also create a powerful (\$25bn) and BZW's £14m under management. Despite the logic, two questions remain. The first is whether BZW/Morgan could be hand over the company's remain-

Barclays' investment banking arm, BZW, is seen as one of the

Morgan itself abandoned its

Morgan itself abandoned its involvement in securities at the end of last year with the loss of more than 400 jobs. Barclays, meanwhile, has never successfully developed its corporate finance business, having pulled together the corporate finance arm of Barclays Merchant Bank, de Zoete & Bevans' strong corporate list and several profession-

rate list, and several profession

A merger of the two banks'

als from Hill Samuel

more successful of the integrated investment banks created in the City, if only because it has been among the least troubled by the culture clashes that have often

out his group's strong position, appeared resigned to the fact yes-terday that Indosuez would have to pay more for the 10 per cent stake. A merger between Morgan and BZW was regarded yesterday as a logical fit, adding Morgan's corplagued these organisations.

However, former partners of Wedd Durlacher, the jobbing firm acquired by Barclays in the restructuring of City institutions since 1986, remain embittered about the way the de Zoete camp was put in the driving porate finance strength – albeit weakened by its involvement in the Guinness affair – to BZW's securities business. However, it would almost certainly lead to departures from BZW's 90-strong corporate finance arm, which would be overshadowed by Mor-

Trying to add in Morgan's own proud culture, based on 150 years of independence, would pose a problem even for Sir Martin Jacomb, the highly-regarded BZW chairman.

The second question is the cost. Creating BZW imposed a heavy cost on the Barclays group and has yielded negligible returns. The goodwill write-off associated with paying up to \$200m for Morgan would make a nasty hole in the bank's balance sheet.

According to Mr David Pout-ney, an analyst at James Capel, Barclays' all-important tier-one capital ratio would fall by ½ per cent — not the sort of move to endear it to shareholders still getting over the bank's enormous rights issue last year. On the other hand the purchase of Mor-gan could be a once-in-a-lifetime opportunity.

### IP to buy majority stake in **Zanders**

By Haig Simonian in Frankfurt

INTERNATIONAL PAPER, the big US paper manufacturing group, has agreed to buy a majority stake in Zanders Fein-papiere, the West German paper company, adding to its string of European acquisitions this year. Last January, IP bought Aussedat-Rey, the second largest paper producer in France, for

around \$325m. In April it fol-lowed with the acquisition of the Ilford photographic products division of Ciba-Geigy, the Swiss chemicals and drugs group. The US company is now buy-ing the 51 per cent of Zanders' voting shares owned by members

of the Zanders family. No price has been disclosed for the stake in the group, which had sales of DM1.03bn (\$556m) last year.

Shares in Zanders, which is a special paper products in Germany, such as special coated papers and carbonless copy papers, jumped by DM20 yesterday to close at DM330 following their suspension on Thursday.

The deal, which still requires approval by the German cartel authorities, has been described as highly advantageous to Zanders. Family members have been finding it increasingly difficult to meet their share of the company's growing financing needs, which amount to DM700m between 1989 and 1991.

Teaming up with IP will also allow the company much better access to the US market, according to Mrs Barbara Müller-Fauré, a company official. Just over 50 per cent of turnover was gener-

Zanders concentrates on very high quality paper, which should complement the commodity products made by IP, the biggest paper manufacturer in the world, with sales of around \$10bn in 1988.

The German company, which has been majority owned by members of the same family for the past 160 years, floated part of its share capital in 1984. Zan-ders, which made net profits of DM32.7m last year, employs 4,300 staff in two works in north-west Germany.

IP has been looking to expand in Europe ahead of the 1992 European internal market. The US company is the largest pro-ducer of photocopying paper in the US, and its takeover of Aussedat-Rey, the European market leader, gave it a 10 per cent share in this sector.

Aussedat-Rey's name had been linked to a number of possible potential acquirers before IP bought it.

# Metallgesellschaft increases stake in MIM from 4% to 10%

METALLGESELLSCHAFT, the West German mining, metals and engineering group, has increased its stake in MIM, the Australian mining concern, to 10.5 from 4 per cent in a move which underlines the increasing co-operation of the two companies in world

metal projects.

Sir Bruce Watson, chairman of
MIM which used to be known as
Mount Isa Mines, said in Brisbane, the headquarters of the Australian group, that he wel-comed the increased investment by the German company, which now controls MIM shares worth

the expanding scope of the part-nership between the two compa-

DM444. Another Australian shareholder in the German com-pany is Australian Mutual Provi-dent (AMP), the insurance group, which owns 5 per cent.
Mr Heinz Schimmelbusch, chief executive of Metallgesells-chaft, said the increased stake in MIM was a logical reflection of

rit is all totally friendly. Four per cent didn't really give a clear indication of what was involved. It should be a little more than symbolic. Ten per cent fits in with the approximation of share-

A\$335m (US\$253m).

MIM in turn owns 3 per cent of
Metallgesellschaft. Yesterday, the
latter's shares closed up DM1 at
include Asarco of the US, AMP,

and Preussag of West Germany. MIM and Metaligeselischaft both own stakes in Cominco and Teck, the Canadian mining companies, as well as being involved in met-als refining and production pro-

ais remning and production pro-jects in Germany.

The increased stake in MIM is the second purchase by the Ger-man company in the past week. It has also bought 51 per cent of Lentjes, a specialist energy tech-nology, engineering and pollution control company based in Düssel-dorf.

dorf.
This is a sector in which
Metallgesellschaft has been increasing its activities recently, most notably with the formation of Berzelius Umwelt-Service, a

# Meggitt claims 76.6% of USH

By Andrew Bolger in London

MEGGITT , the specialist engineering group, disclosed yesterday that it now speaks for 76.6 per cent of United Scientific Holdings (USH). But it is standing by its insistence that the troubled defence contractor must provide more financial informa-tion before its £104m final offer can be made unconditional. It still refuses to claim final

victory and has extended its takeover bid again until 3pm on Fri-USH's board has said Meggitt must make the offer unconditional before USH will reveal the information on its gearing and current trading figures which

Meggitt has sought. Meggitt said yesterday that it currently had no reason to change its view that USH's product range was sound and that Meggitt had the resources necessary to realise USH's potential.

Meggitt considers that it should be provided with further informa-tion before it can declare its offer unconditional. Meggitt is therefore seeking constructive discussions with the board of USH in the best interests of both sets of

Meggitt was particularly alarmed by USH's final defence document, which doubled to \$17m the provisions made for losses at Avimo Taunton, the electro-optics plant which has been plunged into the red by two MoD contracts for night sights.

Last week Meggitt said it wanted further financial informa-tion from USH solely to ensure that there was not some sort of "black hole" in the company's accounts. It also suggested that if it did walk away from the deal, it would be on the basis that there had been what the Takeover Code defines as a "material adverse change" in USH's cir-But it added: "In the light of the information disclosed by USH so far during the offer period,

However, the Panel is likely to take a very strict view of what constitutes such a change. Under the terms of its offer document, Meggitt can pull out of the deal at any time before acceptances reach 90 per cent. By refusing to make the offer unconditional, Meggitt is therefore leaving open this easier escape route, and is not obliging itself to satisfy the Panel on the more demanding "material adverse change" crite USH, yesterday refused to com-

ment on Meggitt's statement. At 3pm on Friday, Meggitt had acceptances representing 73.6 per cent of USH's ordinary shares, to add to the 3 per cent stake it already owned. Acceptances had been received representing 41 per cent of USH's preference shares. Meggitt's shares yesterday closed up 1p at 68p. At that level, Meggitt's partial cash alternative values each USH share at 142p. USH shares closed at 121p, down



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### INTERNATIONAL COMPANIES AND FINANCE

## Bankrupt **Dornier** Seastar in credit plan

CLAUDIUS DORNIER Seastar the West German seaplane maker, has filed for bank-ruptcy but says the official receiver has approved a credit for the company to continue its

operations, Reuter reports.
The Oberpfaffenhofen-based concern is owned by four family members and Seastar Betei-ligungs. Daimler-Benz has a 20 per cent stake.

Mr Hannes Lucas, Dornier Seastar's chief executive, said it had filed for bankruptcy because of insolvency after some Dornier family member: failed to agree on accepting funds from the Federal Govern-ment and the state of Bayaria for building the Seastar CD 2

seaplane.
The statement said the receiver had approved a large loan for the company, which specialises in building a twinengine seaplane.

Dornier Seastar has 38 orders for its plane with the first due to be delivered on schedule in December, 1990, the statement said.

E Air France, the state flag can rier, suffered a sharp fall in first-half attributable net profit to FFr83.3m (\$13.3m) from FFr646.3m a year earlier, in spite of a rise in turnover to FFr19.18bn from FFr16.95bn,

Reuter reports.

Air France said a 17.6 per cent rise in operating costs to FFr19.58bn from FFr16.65bn was largely responsible for the

Among these costs it noted higher fuel and maintenance charges, the costs of chartering extra aircraft due to labour disputes and the negative impact of a strong dollar. It forecast full year profit would be less than the 1988 result of

Telefonica de España, the Spanish telecommunications group, lifted net profits for the first nine months to Pta47.69bn (\$410m) from Pta44.18bn. Revenues were Pta515.5bn against Pta447.6bn, Reuter reports.

Earnings per share were not given. Earnings per American depository receipt were \$3.11 against \$3, under US generally-accepted accounting principles.

# Wärtsilä fails to win seat on Masa-Yards board

By Enrique Tessieri in Helsinki

WARTSILA, the Finnish engineering and industrial products group, will not as originally planned sit on the board of Masa-Yards, the new Finnish shipbuilding company formed from the wreckage of

Wārtsilā Marine. Wārtsilā's stake in Marine had been cut from 70 per cent to 19 per cent as part of the complex rescue of the bank-rupt shipbuilding company. Wartsila's FM200m (\$47m) equity investment in Masa-Yards will, however, be converted into a subordinate loan

to the new company.
"I don't think it was a question of allowing or not allowing [Wartsilä to sit on the board]," explained Mr Martin Saarikangas, the new chief executive of Masa-Yards. "I think it is important to start the new life of the company This step is an indication of

He was speaking as Masa-Yards' registration as a limited liability company at the National Board of Patents and Registration suffered a one-day

postponement. The Ministry of Trade and Industry refused to sign the shipbuilding company's registration papers pending negotiations under way between Wartsila Marine's sub-contractors and Masa-Yards

Sub-contractors to the nowdefunct shipbuilding company are demanding some FM200m in claims. Mr Saarikangas says the new company will be registered today.

Masa-Yards' FM370m equity

will now comprise FM100m from the state, FM100m from Union Bank of Finland and FM170m from shipping compa-nies which includes FM40m from Carnival Cruise Lines, FM39m from Effoa, FM39m from Svea Line and, jointly,

FM52m from Rederit Slite. Volvo and Birka Line. Mr Saarikangas rebuffs suggestions that eventually Masa-Yards will be merged with Fin-land's two other shipbuilding companies, Rauma-Repola and Hollming.

This bankruptcy is the biggest catastrophe for the coun-"One of the things we can do by establishing this company is to try to raise the image of

"We will have a much lighter organisation . . One factor that led to Wärtsilä Marine's bankruptcy was that our own labour force was too small and the number of sub-contractors too high when compared to the vessel order book," he explained.

"We will begin the new company with a clean table," he added, explaining that the losses of Wartsila Marine

# **Ares-Serono lifts profits 24%**

By Our Financial Staff

ARES SERONO, Swiss-based pharmaceutical group, lifted net income for the group, inted het income for the first nine months of 1989 by 23.7 per cent, to \$43.2m or \$79.52 per share from \$34.9m or \$64.28. Sales grew 21.4 per cent to \$365.3m from \$301m.

The group, which is based in Geneva with operating head-quarters in Boston, posted a 23.2 per cent rise in third-quar-ter sales, to \$114.9m from

Net income rose 11 per cent, to \$13.5m or \$24.91 per share from \$12.2m or \$22.44. Mr John Castello, president and chief operating officer,

third quarter continues to be strong. Income for the third quarter reflects the on-going restructuring costs of the Baker Instruments acquisition and increased marketing

expenses."
Worldwide sales of prescription drugs rose by 15 per cent in the first nine months, from \$256.8m to \$295.2m. After adjusting for currency effects, pharmaceutical sales rose 20

Sales in Italy were depressed by a government-mandated patients pay for drugs, which has affected the whole market. The company reported five

important developments for the group during the third quarter:

● Registration of six new worldwide

drugs, bringing worldwide drug registrations to 35 in the first nine months of 1989;
• First sales of the SR1 fullyautomated immunoassay diagnostic system;
• A promising start for Saizen, the human growth hor-

• A new subsidiary in Venezuela; and a

 A joint venture in Hungary, with the Hungarlan Human Institute and Medimpex, to produce Urokinase, a throm-bolytic drug.

## Champagne helps Rémy in first half

By William Dawkins in Paris

REMY & ASSOCIES, the French cognac producer, yes-terday announced a 56.4 per cent increase in first-half sales and forecast a rise in full-year group profits from FFr110m (\$17.6m) to "at least" FFr150m net.

Sales in the first six months to June rose to FFr1.89bn, from FFr1.17bn in the same period last year. That includes the first contribution from Piper Heidsieck, one of France's last family-owned champagne houses, which Rémy bought

for FFr1.2bn last October. The group expects full-year turnover to rise from FFr3.4bn to FFr4.5bn, and earnings per share to rise by 30 per cent. It attributes this growth mainly to sales of cognac and of champagne.

### **B&C** moves against possible hostile bid

By Clay Harris

BRITISH & Commonwealth MHITISH & Commonwealth Holdings, the financial ser-vices group, will today announce planned disposals aimed at halting plans for a hostile break-up bid. B&C, whose shares have been among the worst per-formers in the London morket

formers in the London market since the 1987 crash, said yes-terday the decision followed strong evidence of financing being lined up for a bid.

The proposals are to demonstrate the company is acting to reduce its high level of borrowing. B&C has stated publicly for some time its willingness to sell stakes in quoted companies. However, uncertainty surrounding B&C's future has now reached such a peak it is ready to dispose of businesses previously consid-ered to be core activities.

The main criterion for reten-tion or disposal will now be current earnings performance, rather than long-term poten-

Most speculation yesterday in the City centred on the future of Gartmore, the UK fund management subsidiary. Like other unit trust managers, Gartmore has suffered from lower volumes and higher regulatory costs.

In August, Mr Peter Goldie, B&C chief executive, said "Gartmore is not for sale." Yesterday, neither he nor Mr John Gunn, chairman, would repeat that. repeat that.

Another candidate for disposal is the company's large
development capital portfolio,
and B&C previously has indi-

cated a willingness to sell Hamptons, its residential estate agency, if the offered price was right.

Also possible, but less likely, is the sale of Atlantic Computers, the leasing com-pany bought for £407m last year. The only business which could be considered safe is the money broking division cen-

tred on Exco, where Mr Gunn began. B&C's shares closed 2p higher at 119p, to value the group at £431m. Since January 1988, B&C shares have fallen from 337p, underperforming the FT All Share by 70 per

# Stora gains share listings in London and Frankfurt

By Maggie Urry in London

company which is Europe's largest forest products group, are to be listed on the London and Frankfurt stock exchanges from today.

The group claims to be the oldest company in the world -the first recorded share transaction was in 1288. That was an off-market deal though the company was not listed on the Stockholm exchange until

The shares being listed in London and Frankfurt are the group's B free shares, representing about one-fifth of the total share capital, keeping effective control of the group within Sweden. Stora's activities include

pulp and paper making, hydro-electric power, saw mills, join-ery products, flooring, packaging and consumer products.
It is planning to sell its interests in matches, lighters and shaving products acquired with its takeover last year of Swedish Match.

The company's sales were SKr34.3bn (\$5.35bn) in 1988. Operating profits were SKr4.4bn and pre-tax profits SKr3.8bn. It is forecasting a pre-tax profit of SKr4bn for

Mr. Bo Berggren, president and chief operating officer of Stora, who led a round of road-shows in UK and West Ger-many last week, said the prime reason for seeking listings on new markets was to have access to their capital.

Aithough the group has no immediate need to raise cash, the pulp and paper industry is

Bo Berggren: wants international spread of shares

a capital intensive business. Stora has long-term plans to build new pulp and paper capacity, such as a SKr4.5bn project to expand its pulp production in Portugal from 360,000 tonnes a year to 600,000

At the same time, Mr Berg-gren says, Stora is keen to cast its shares more internationally, to match the spread of its busi-ness. Sweden accounts for only 28 per cent of sales while the EC countries account for 43 per

Thirdly, Mr Berggren is anxious to increase Stora's presence within the EC. "If Sweden will not be a member of the EC, Stora must be," he says. He believes the removal of trade barriers in 1992 could add 5 per cent or more to the EC's gross national product -roughly equivalent to two

fortunes of the paper industry are closely tied to economic

The industry is regarded as highly cyclical, with capital investment coming in chunks, often increasing capacity just at the moment demand growth

begins to weaken. Mr Berggren agrees the industry is now facing a period of "relaxation" but hopes that this time paper companies will avoid the dramatic falls in profits they have suffered in

the past.

He says that slack in the pipeline from high levels of inventory at each stage, which exacerbated overcapacity prob-lems, has vanished in the era

of high interest rates. of high interest rates.

Paper companies have worked to increase their customers' reliance on specific products, making it harder for them to switch suppliers to obtain lower prices. Newsprint, for example, used to be a com-modity which could be bought from a number of different producers. Stora's customers are now often demanding to buy from a particular company or

even a specific paper machine, Mr Berggren says. Stora has cut its dependence on the pulp cycle. Through a series of acquisitions in the second half of the 1980s, through planned switches in the types of pulp it makes, and by using more of its pulp in its sero more mills. Stora express the sero more mile. own paper mills. Stora expects to end its need to sell pulp on the open market. In 1984, half the group's profits came from pulp and timber. That fell to 13 per cent in 1988.

# Coles Myer

By John Wicks in Zurich

SULZER BROTHERS, the Swiss engineering concern, expects 1989 group earnings to be "considerably higher" than last year's level. In 1988, the group recorded a 3 per cent rise in consolidated net profits to SFr79m (\$48.75m) but said it was planning to "double earn-

ings in the next few years."
Parent-company profits,
which remained unchanged
last year at SFr45m, are seen

as showing only a slight improvement. The Winterthur-based company's results will be affected by high costs incurred in the diesel sector. Sulzer has applied, with MAN of West Germany, for special permission from the Federal German Government to amalgamate the two compa-nies' diesel activities. This follows a rejection of the move by

the country's cartel office.

advances 5.3%

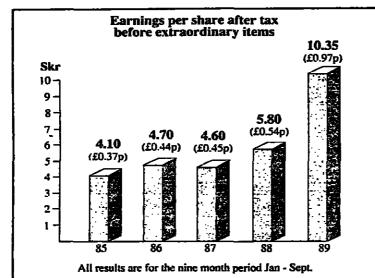
COLES MYER, Australia's biggest retail chain, has reported a 5.3 per cent increase in first-quarter revenue to A\$3.43bn (US\$2.67bn), from

A\$3.25bn last year.

The increase is below Australia's 8 per cent inflation rate and suggests that a cut in personal income tax rates from July has not boosted consumer spending. After adjustment for acquisitions and disposals, revenue rose 5.8 per cent.

SKF Nine Months 1989

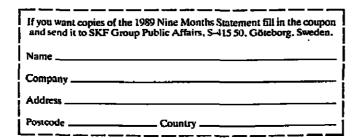
# **SKF** earnings per share up 78%



Earnings per share up from Skr 5,80 (£0.54p) to Skr 10,35 (£0.97p)

Income after financial income and expense up 78 percent to MSkr 1,786 (£167m)

Sales increased 17 percent to MSkr 18,465 (£1,727m)



Average rate of exchange Jan - Sept: 1985 1 GBP = 11.03 Skr; 1986 1 GBP = 10.63 Skr; 1987 1 GBP = 10.24 Skr; 1988 1 GBP = 10.83 Skr; 1989 1 GBP = 10.69 Skr

**FINANCIAL TIMES** 

Sulzer forecasts sharply

higher earnings for 1989

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¥6,000,000,000

Floating Rate Debentures Due 1994

Notice is hereby given that the Rate of Interest for the Interest Period from 7th November, 1989 to 8th May, 1990 is 5.65%

Interest payable on 8th May, 1990 will amount to ¥2,817,260 per ¥100,000,000 principal amount of the Notes.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

**Arab Bank Limited** 

Banque Française du Commerce Extérieur



### U.S. \$250,000,000



### Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate

8.9375% per annum

Interest Period

7th November 1989 7th February 1990

Interest Amount per U.S. \$10,000 Note due 7th February 1990

U.S. \$228.40

Credit Suisse First Boston Limited Reference Agent

### Notice of Redemption

### Ireland

£100,000,000 Floating Rate Notes due 1996 NOTICE IS HEREBY GIVEN that pursuant to Condition 4(b) of the Notes Ireland has elected to redeem on December 11, 1989 (the "Redemption Date") oil of its outstanding Floating Rate Notes due 1996 (the "Notes") at a redemption price equal to the principal comount thereof plus interest accrued to the Redemption Date. On and other the Redemption Date, interest on the Notes will case to accrue. The Notes should be presented and surrendered to the paying against as shown on the Redemption Date with all interest coupons maturing subsequent to

sona acre.

Coupons due December 11, 1989 should be deteched and presented for payment in the usual manner.

November 7, 1989 By Cathonk, N.A. (CSSI Dept.) London Facal Agent

CITIBANC

### **MOTOR** CARS

largest telephone systems in the US, plans to phase out operations at two plants in Massachusetts, Reuter reports. The move, together with changes to the company's cus-Are you looking for a used

high profile motor car? Check the selection in the WEEKEND FT

**EVERY SATURDAY** 

### INTERNATIONAL COMPANIES AND FINANCE

# Continental Airlines soars to \$43m

By Karen Zagor in New York

CONTINENTAL Airlines, the main operating subsidiary of Mr Frank Lorenzo's troubled Texas Air empire, yesterday reported a sharp increase in third-quarter earnings.

Net income for the three months ended September 30 more than doubled to \$43.4m from \$15.2m a year earlier. Revenues for the period rose a less dramatic 6 per cent to \$1.26bn. Continental's operating

income in the quarter was \$99.5m. up 20 per cent from For nine months, net income

By Karen Fossii in Oslo

joint venture to construct and operate a NKr2bn (\$289.8m)

The two companies are to carry out technical and com-

mercial studies and, if considered viable, the plant will be built on the west coast of mid-

It will receive 750m cu m of

natural gas annually to pro-

duce about 840,000 tonnes of

The source of gas supply will be Conoco's Heidrun oil-gas

field, which is about 180km off

Norway's west coast in the so-called Haltenbanken

province.
The Heidrun field has yet to

be developed but Conoco, a

unit of Du Pont of the US, said that gas would be available in sufficient quantities from the

field in 1996.

It added it intended to file a

development plan with Norwe-gian authorities in December.
Conoco estimates the Hei-drun field has 750m barrels of recoverable oil and 450m cu m

of gas.

A submarine pipeline would have to be constructed from the offshore field to land.

Last month Statoil said it was discussing with potential partners a methanol scheme which also comprised a methyltertiary butyl ether (MTBE) plant, possibly to be built in the EC.

The joint scheme called for

an estimated investment of

About 200,000 tonnes

annually to produce between 400,000 tonnes and 500,000 tonnes a year of MTBE.

Methanol, an inflammable gas, is used as a heating fuel

and in the production of form-

aldehyde and resins for glue

MTBE is used as an additive to boost or improve the octane level of unleaded petrol, which burns cleaner than leaded pet-

However, Statoil and Conoco

said that since western Europe imported about half of the

methanol it used, "establishing a methanol plant in Norway

would represent a major step toward securing [western Europe's] future supply."

Euroc to bolster

concrete side

By John Burton

in Stockholm

in SKr1bn deal

EUROC, the Swedish building

materials company, plans to acquire the concrete and

gravel operations of Betongin-dustri, Sweden's biggest pro-

ducer of these products, in a deal valued at about SKrlbn

The acquisition is part of a management buy-out of Beton-gindustri by Mr Lennart Hen-drikson, its chairman. Euroc

has agreed to sell its 25 per cent stake in Betongindustri,

which it has held since the

1940s, for SKr500m to help pay

Betongindustri's four concrete factories near Stockholm will strengthen Euroc's presence in the area, which is at

the centre of Sweden's construction boom. The deal is part of Euroc's strategy to

restructure operations to con-

centrate on core areas of cement, concrete and plaster-

Betongindustri has forecast a profit of SKr170m on sales of SKr2.4bn for 1989.

**GTE** to shut plants

GTE, which runs one of the

tomer-service network, will

affect 888 employees. The

plants to close over the next 18

months are at Salem, where

incandescent lamps are made, and at Fall River.

for the operations.

and plastics.

methanol would be needed

methanol.

income for the period was

gains of \$9.2m.

two years.

was \$59.2m against a loss of \$216.3m a year ago. Revenues improved 9 per cent to \$3.86bm

from \$3.55bn. Operating \$184.1m against a loss of

\$41.9m. The quarter and nine-month results include non-recurring gains of \$11.3m, mainly from the sale of assets. The year-ago results include non-recurring

Mr Micky Forest, Continen-tal's new president, said: "The third-quarter performance continues the pattern of strong financial improvement at Con-tinental, from the difficult merger environment of the last

Mr Forest was appointed as Continental's president last week, after the sudden departure of Mr Joseph Corr, the air-line's chairman and president. Mr Lorenzo has taken over as head of Continental from Mr Corr, who moved to Continen-tal from TWA in December last

Texas Air's other main subsidiary, Eastern Air Lines, has been operating under Chapter 11 of the federal bankruptcy code since March this year. In August, Mr Lorenzo said he might sell all or part of Con-

• American Airlines has ordered six A300-600R widebody aircraft and taken options on a further six from Airbus Industrie, the European con-



Frank Lorenzo: taken over

### Statoil plans Japanese textile groups methanol weave a diverse strategy plant venture

Alice Rawsthorn on radical changes in the industry STATOIL, Norway's state oil company, and Conoco Norway, the Norwegian unit of Houston-based Conoco, have agreed to begin negotiations over a

s executives emerge from Teijin's headquarters in Tokyo the first thing they see are the elec-tronic slogans flashing "Import Now!" on the government buildings on the opposite side

of the street.

For the Japanese Government, the drive to encourage companies and consumers to increase consumption of imported goods is a logical part of a programme to damp down the diplomatic squabbles over

Japan's trade surplus.

But for Teijin, and its fellow textile and fibre groups, the "Import Now!" slogans are yet another reminder of the competitive state of their market. Textiles and fibres, unlike many other sectors of Japanese industry, are struggling against a trading deficit, rather

than a surplus. Japan's textile and fibre industry has been battling with increasing imports throughout the 1980s. As the industry is well aware, it cannot expect help from the Government. So companies like Teijin have been forced to resort to radical rationalisation and diversification in increas-

Teijin's restructuring in the 1980s act as a neat illustration of the wider changes within the industry.

ingly difficult trading condi-

he company pioneered the production of man-made fibres in Japan in 1918 when it started to produce viscose rayon. The Teijin of today, with pre-tax profits of Y35.6bn (\$248.7m) on turnover of Y312.3bn in the year to March 31, is still one of the most powerful players in the industry.

Together with Toray, its traditional rival, it dominates the market for polyester. It also has interests in spinning and

has interests in spinning and finishing. Textiles and fibres represented two thirds of its

turnover last year. The company, in common with its competitors, suffered a sharp slowdown in the early 1980s, when the strength of the yen depressed exports and the emerging industries of South Korea and Taiwan became serious competitors in the domes-Suddenly Teijin could no

By John Wyles in Rome

BENETTON. the Italian

clothing company, revealed yesterday that it had won another legal round with shopowners dissatisfied with the

group's operating practices.
Following last week's success, when a magistrate in

cess, when a magnetrate in Lecce in southern Italy rejected a lawsuit brought by a local merchant claiming exclusive sales rights, Benetton has now secured a favourable ruling from the federal district court of New Jersey in the US.

The judge upheld Benetton's contention that the company was not a franchiser under IIS.

was not a franchiser under US

law and dismissed a case brought by the owner of six

Teijin Net Income (Yen billion)

1984 1985 1986 1987 1988

longer compete in its main export markets of the US and China. Simultaneously, its domestic sales suffered directly from higher fibre imports and ndirectly from the impact on its customers in the clothing industry.

These problems were most severe in polyester staple, a commodity product used in knitwear and leisurewear, where the South Koreans and Taiwanese were most aggres-

The company fared better in polyester filament, which lends itself to special treatments and finishes. Although it lost momentum in exports in this market, it compensated by boosting domestic sales.

However, Teijin responded to the polyester staple problems by cutting capacity at its huge Matsuyama plant by 40 per cent. The workforce has been reduced from 4,000 in 1986 to 2,500 today.

Other Japanese fibre groups have also been forced to ration-alise. Kanebo closed its polyester filament plant at Hofn and withdrew from viscose. Toray has cut its polyester staple capacity by 25 per cent. Rationalisation is a daunting

prospect for Japanese compa-nies which, by tradition, offer jobs for life to their employees. Teijin has managed to avoid redundancies by redeploying its "surplus" workers in other

areas of the group.
One part of its strategy has been to strengthen its remain-ing textile and fibre businesses. The emphasis now is on developing value-added products, like polyester fila-ment, where there is scope to

Benetton shops in the state

alleging, among other things, breach of contract and fraud.

He did, however, give Mr Martin Epstein, the plaintiff, 20 days to seek a different legal basis for filing fresh com-plaints of fraud, anti-trust vio-

lations and interference in con-

A widely reported case against Benetton brought by an Oregon shopowner had a

similar outcome in August and the plaintiffs subsequently

refiled their complaints.
The Italian company claimed

then that it had won the legal

argument as to whether it was a franchiser under US law.

tractual relations.

develop special finishes and where, Teijin believes, its tech-nology is 10 years shead of its South Korean and Taiwanese competitors.

Polyester filament now rep-

resents 70 per cent of Matsuy-ama's output and the bulk of production is in value-added products. Tetjin still exports, chiefly to

the US and Europe, but only in specialist sectors. It is also developing sportswear fibres, where it has a dominant position in skiwear and wind-surf-

ing apparel.

In the domestic market it is concentrating on a stronger position in lingerie within the filament sector and in uphol-stery, where import pressure is less intense, in the staple sec-Teijin is confident it can

reign is consident it can maintain its Japanese textile and fibre interests. There should, it hopes, be no further need for rationalisation, although expansion will be concentrated on its joint ventures in Thailand and Indonesia, rather than in Japan.

In the longer term it may

in the longer term it may even follow Toray's lead by manufacturing in Europe. Ear-lier this year Toray bought the Samuel Courtauld weaving business in the UK to improve its service to European customers and to counter the impact of currency fluctuations.

But Teijin is really relying on its non-textile inter-eats for future growth. It started to diversify from textiles into chemicals, plastics ing technology learnt in textile fibres to other product sectors.

The group already gleans a fifth of sales from chemicals and plastics where, together with Toray, it is a world leader in the sales. in magnetic tape. It makes a tenth of sales from pharmaceu-

ticals and is expanding within software and retailing. Textiles and fibres will continue to play an important part in Toray, but will provide a smaller proportion of sales as

other sectors grow.
Whether the "Import Now!" slogans are still festooned on the government buildings or not, Japan's oldest textile fibres group will look increasingly like yet another industrial conglomerate.

### Six-month earnings at Mitel fall to C\$4.4m

By Robert Gibbens in Montreal

the Canadian telecommunications group 51 per cent controlled by British Telecom, saw net profits decline to C\$266.000 (US\$170,900) in the second quarter, compared with C\$4.3m or 4 cents a share a year earlier. Revenues also tell by 4 per cent to C\$480. fell, by 4 per cent to C\$161m. At six months, profits tunbled 22 per cent to C\$4.4m on revenues of C\$204m, a fall of 2

per cent.

The company said sales for the first half were affected by the weakness of sterling against the Canadian dollar. Sales into the UK in Canadian dollars would be about 13 percent higher than recorded if exchange rates held at last year's levels.

The continuing and expected trend of slower worldwide

trend of slower worldwide sales of Mitel's older analog PBK (private branch exchange) systems had a nota-

exchange) systems had a notable effect.
Mr John Jarvis, president and chief executive, said:
"Sales outside North America remain strong, with a near 20 per cent growth in digital PBX systems shipped in the first six months of this year and revenue growth of 15 per cent despite the strength of the Canadian dollar."

### Profit at Power Corporation up only 7%

By Robert Gibbens

POWER Corporation of Canada, the holding company controlled by Montreal finan-cier Mr Paul Desmarais, disap-pointed the market with third-quarter profits of C\$54.3m (US\$46.3m) or 41 cents a share, an improvement of only 7 per cent on the corre-sponding period a year earlier. The financial services and forest products company's cash hoard of more than C\$1.5bn, derived from the sale of two subsidiaries early this year, yielded lower after-tax return than mest analysis had

rpected. Nine-month earnings were up 7 per cent to C\$166.1m or C\$1.26 a share. After gains on the sale of Consolidated-Bathurst and Montreal Trusteo. final net was C\$394m or C\$4.63

Power Corporation, mean Pargesa Holdings, of Geneva, to about 25 per cent.

 Hawker Siddeley Canada earned C\$14.5m or C\$1.70 a share in the first nine months, up 28 per cent, on revenues of C\$291m up 4 per cent. Final net was C\$11.1m or C\$1.29 a

 Connaught BioSciences. target of two European take-over bids, felt international competition in its vaccines business in the third quarter.
Earnings were down 12 percent to C\$9.9m or 46 cents a share on revenues of C\$68m, up 5 per cent. Nine-month profit was flat at C\$27m or C\$1.24 a share.



Issue of up to £125,000,000 Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 2nd February, 1990 has been fixed at 15.4125% per annum. The interest accruing for such three month period will be £194.24 per £5.000 Bearer Note, and £3,884.79 per £100,000 Bearer Note, on 2nd February 1990 against presentation of Coupon No. 1.



2nd November, 1989

London Branch Agent Bank

Issue of up to U.S. \$75,000,000



Sparekassen SDS

Floating Rate Capital Notes due 1991 U.S. \$40,000,000 having been issued as the initial tranche and U.S. \$20,000,000 having been issued as a subsequent tranche

For the period from November 7, 1989 to February 7, 1990 the Notes will beer interest at 8%% per annum. U.S. \$2,252.08 will be payable on February 7, 1990 against Coupon No. 16.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

November 7, 1989

CHASE



### ACCOUNTANCY

**Benetton wins US ruling** 

over franchise status

The Financial Times proposes to publish a Survey on the above on 1st DECEMBER 1989 For a full editorial synopsis and advertisement details, please contact: WENDY ALEXANDER on 01-873 3524

or write to her at: Number One, Southwark Bridge London SE1 9HL.

**FINANCIAL TIMES** 

July 1989

### INTERNATIONAL COMPANIES AND FINANCE

# Skase admits to Qintex blunder

By Bruce Jacques in Sydney

h

MR Christopher Skase, chief executive of the troubled Aus-tralian tourism and media group Qintex, has admitted a classic blunder in not paying sufficient attention to his Australian operations while making his recent A\$2bn (US\$1.56bn) takeover bid-for the Hollywood film studio, MGM/United Artists.

Mr Skase was speaking on Qinter's Seven Television Net-work in his first public state-ment on the cash squeeze that now sees the company close to collapse. Qintex is operating under the control of its bankloan, pending a report on its financial status next week.

Mr Skase also said if the current asset sale package being pursued by Qintex falled to save the group, he would per-sonally be a "ministrate."

He said four major negatives had hit Qintex in the past month - spiralling interest rates, the 12-week-old national airline strike, the failure of Ramcorp to purchase some Qintex elevision assets for A\$70m and the termination of the MGM deal.

"Now that has cost our cash fliw A\$50m and I accept the responsibility for that," he said. "I took my eye off the ball and didn't foresee that interest rates would continue at these levels, and I certainly didn't see the airline strike was going to turn into a national disaster.

From my perspective, the job now is to put the ship back on an even keel as quickly as possible. Ultimately, as in every business in Austra-lia . . . the people who have the power of determination on who does what are the bank-

The scenario we have out-The scenario we have outlined to the banks is a simple one. We can divest a billion dollars in assets, almost totally eliminate our debt, retain full ownership of the Seven Network, and retain fee income from the management and development of Mirage Resorts.

"I have virtually all my

tex, so anyone who makes the suggestion that I'm not work-ing for shareholders doesn't understand the facts. I have never taken a cash dividend out of the company, I have bought shares every year for the last 14 years. If this works, then my wealth is protected, if this fails then I will be a min-

Mr Skase said if Qintex collapsed, its broadcasting licences would be lost and the company would be worth "a On the controversial ques-

tion of large management fees paid by Qintex to a management company associated with Mr Skase and some directors now under investigation by the National Companies and Securities Commission - Mr Skase said the management company had been operating for 14 years and fees paid to it had never been a secret.

"They have been disclosed to banks, they have been dis-

reports, they have been disclosed in the annual report, and they have always been approved, and in the case of the year under review, they have been independently Yamazaki

plants for

**Singapore** 

By Nick Garnett

and France

YAMAZAKI, the Japanese machine tool maker, is to set up component production plants in France and Singa-

The company, the world's biggest machine tool producer, with sales last year of about \$800m, already has a plant for

producing complete machine tools in the UK, opened in 1987, and at Kentucky in the

US, opened in 1974. Mr Ternyuki Yamazaki, the

company's president, said a

company's president, said a site in Singapore had already been identified and the company was now looking for one near Paris.

In Nagoya, near where Yamazaki has its main production plants, Mr Yamazaki said the two new plants, which would make small components, would begin operation in 1891.

The company, which builds 700 to 800 machines a month worldwide, has a technical centre in Stuttgart and Mr

Yamazaki said a components plant might also be estab-lished in West Germany even-

tually.

Before Yamazaki decided to build a plant at Worcester in the UK, it had originally

wanted to set up its European machine tool production plant

in Germany.

The new components plant in France will almost certainly

supply components to Worces-ter. Mr Yamazaki said if the

components facilities in Singa-pore and France proved suc-cessful, assembly of complete machines might also begin at

those sites.

The new sites will also have sales operations which could

help the Japanese company

sell partly customised so-called flexible manufactur-

ing systems, which involve two or more machines linked

Yamazaki says it obtains

between 5 per cent and 10 per cent of its total revenue from

selling machines as part of flexible manufacturing systems. Mr Yamazaki said this would rise to about 50 per

Yamazaki's planned new plants represent a further

move by Japanese machine tool makers in the establish-ment of production facilities in

Europe.

A number of companies,

including Amada, Toyoda, Mori Seiki and Mitsui Seiki have established facilities in

have established facilities in France, a country with the weakest indigenous machine tool manufacturing base among the main European manufacturing nations. Makino of Japan has established a controlling interest in Heidenreich and Harbeck of West

Fanuc, the Japanese robot maker and producer of machine tool controls, said last month that it was to establish a machine tool controller assembly plant in Luxembourg and a technical centre in Stuttgart.

Nippon Yusen Kaisha, Japan's biggest shipping company, is to establish a subsidiary in London, probably in early January, to serve as its

early January, to serve as its European headquarters. The company's name and capitalisation are still to be decided according to NYK officials.

assessed," he said.
Asked why two independent
Qintex directors had resigned, apparently over the fees issue, Mr Skase said they had not been able to give him a sub-stantial reason. He said the management services company had operated like an investment bank, and the executives involved had forgone other typ-ical corporate rewards such as low interest loans.

Mr Skase said the great remaining strength of Quitex was its simplicity, with two business divisions, tourism and media. "It's a simple company, with high quality assets and funds employed in operating businesses. There are no black holes or paper shuffling, and we're not deal driven. We're driven by strategy," he said. "Most times it works. Occa-

# Strong half-year for newsprint groups

MOST of Japan's big eight pulp and paper makers have reported large profit increases in six months to September 30. Company officials attributed the rise to robust domestic demand for newsprint, printing papers and thermal papers. They emphasised moves to cut rising costs of imported fuel and raw materials, and energy. Oji Paper, the industry leader, said imported wood

chip prices were 50 per cent higher than a year ago, while the decline of the yen against the dollar caused import prices

Houshu Paper, the only company to record lower sales, blamed slight declines in selling prices of paper and paper-board. Daio Paper said the 16 per cent drop in its pre-tax profits was due to increased

JAPANESE PULP AND PAPER COMPANIES	
	_
Profits for the half year to September 30 (Ybi	e)

Company	<b>Şales</b>	% rise	Pre-tax	% rise	Net income	% rise
Oil Paper	232.1	12.2	23.1	1.5	124	6.7
Julo Paper	195.1	8.5	13.0	9.3	7.1	10.0
Honshu Paper	1923	-0.9	3.7	15.8	1.5	-5.4
Delehowa Paper	169.4	3.0	8.9	27.1	4.0	29.9
Senyo-Kokusaku	157.A	8.3	10.2	34.5	5.6	44.7
Daio Paper	120.8	10.7	5.3	-16.0	2.8	-12.8
Mitsubishi Paper	100.1	12.3	9.5	24.4	4.5	28.8
Kanzaki Paper		10.2	4.5	1.3	2.4	22.8

### Toray earnings rise in spite of 3% sales drop

By Ian Rodger in Tokyo

PRE-TAX profits of Toray Industries rose 1.4 per cent to Y27.3bm (\$190m), in spite of a 2.8 per cent slide in sales to Y272.7bm in the six months to

Toray said sales actually rose, but a change in account-ing policy resulted in a decline. Sales of fibres and textiles, accounting for 56 per cent of the total, showed steady improvement because of the increasing acceptance of synthetic fibres in fashion wear and strong demand for

pantyhose.

A fall in sales of plastics for household electric appliances more than offset a rise in engi-neering plastic sales for automotive and office automation

- 2

::1124

equipment.

Net income rose by 71.2 per ent to Y13.4bm or Y9.67 per share and the company declared an unchanged Y3 per share dividend.

tax profit of Y55bn in the full year, 5.3 per cent ahead of last year's level.

# **Hino Motors surges 30%**

HINO MOTORS, the Japanese truck manufacturer, has reported a 29.5 per cent increase in pre-tax profit to Y10.36bn (\$72m) for the six months to the end of September, with strong growth in small and medium trucks.

Total sales rose 16.2 per cent to Y288.8bn, with sales of heavy-duty trucks up by 4 per cent, medium-sized trucks by

streamlining reforms, as well as the improvement in sales figures. Sales for the full year are estimated at Y585bm, up 9.3 per cent, with pre-tax profit of Y19.3bn, up by 16.1 per cent.

Nippon Paint, Japan's sec-

31.9 per cent and smaller models by 31.8 per cent.

The company said that the significant increase in pre-tax profit was attributable to profit was attributable to the significant attributable to be 30, up to Y4.08bn from Y3.07bn a year cacles. her 30, up to Y4.08bn from Y3.97bn a year earlier. Net earnings were up by 33 per cent, to Y2.20bn, or Y8.48 a share, from Y1.65bn, or Y7.60 a

Revenues were Y73.10bn, up 8.8 per cent from Y67.17bn.

# Pretoria Cement shows growth

By Jim Jones in Johannesburg

PRETORIA Portland Cement, the largest of South Africa's three cement manufacturers, benefited from greater demand from the construction sector in

the year ended September 30.
Operating profit before investment income, interest charges and tax increased to R164.4m (\$62.5m) from R143.8m while pre-tax profit for the year rose to R187.5m from

R689m from R589m. Earnings were 258 cents a share, against 202 cents, and

the dividend has been raised to 130 cents from 100 cents. PPC is a subsidiary of the Barlow Rand industrial and mining

group.

• African Oxygen, the South African affiliate of BOC, lifted sales and profits in the year to September 30 and expects the present expansionary phase to continue into 1990.

Trading profit rose to charges led to a smaller growth in the pre-tax profit, which making plant capacity.

went ahead to R122.6m from R110.3m on turnover of R728m, against R567m. Borrowings have risen to help finance the

expansion programme.
Earnings increased to 170.5 cents a share from 146.7 cents and the year's dividend has been lifted to 100 cents from 75 cents. The directors say expan-sion centred on hospitals, with the opening of one new hospi-tal and extensions to others. stantially higher interest The emphasis this financial

The Perkin-Elmer Corporation

has sold its subsidiary

### Bodenseewerk Gerätetechnik GmbH

**Diehl Group** 

MATRA S.A.

We acted as the financial adviser to The Perkin-Elmer Corporation.



November 1989

This announcement appears as a matter of record only.



### **CREDIT LYONNAIS**

has acquired a shareholding of approximately 48 per cent. in

### CREDITO BERGAMASCO S.P.A.

The undersigned initiated this transaction and acted as financial adviser to Crédit Lyonnais

J. Henry Schroder Wagg & Co. Limited

**繼 Schroders** 

This announcement appears as a matter of record only.

\$1,848,495,950

FL ACQUISITION CORP.

owned equally by

NORANDA INC.

TRELLEBORG AB

has acquired

**FALCONBRIDGE LIMITED** 

The undersigned initiated the transaction between Noranda Inc. and Trelleborg AB and assisted Noranda Inc. as a financial advisor in the development of the transaction.

LOEWEN, ONDAATJE, McCUTCHEON & COMPANY LIMITED

October 1989

# **AB Industrikredit**

(Finance for Swedish Industry)

(Incorporated in the Kingdom of Sweden with limited liability)

Swedish Kronor 300,000,000 11 1/4 per cent. Notes 1994

(to be consolidated and to form a single series from 6th October, 1990 with the existing Swedish Kronor 350,000,000 11 1/4 per cent. Notes 1994)

Issue Price 101 7/8 per cent.

Skandinaviska Enskilda Banken

Bank Brussel Lambert N.V. PKbanken

Privatbanken A/S

Copenhagen HandelsBank A/S Svenska Handelsbanken Group

**Bayerische Landesbank Girozentrale** Kansallis-Osake-Pankki The Nikko Securities Co., (Europe) Ltd.

IBJ International Limited Mitsubishi Finance International plc

Nomura International

October 1989

### FT GUIDE TO WORLD CURRENCIES

ORIyaD 5,7145 it Christophe it Heletza it Lucia it Pierre it Vincent is San Tome Sandi Arabia Sensal Sensal Sensal Lone Solomon is Somal Rep Count Africa . 313.8651 1 9568 0.8448 31.3.8651 6 8236 159.0693 15.06 313.8651 1.1706 1.16.7774 77.3345 0 8300 313.8651 271.908 3.7115 141.2345 313.8651 313.8651 1.4221 1.8325 0.6886 0.8873 13.4495 17.3303 1.1282 1.4537 0.9683 1.2477 0.9162 1.1806 5.11477 9692 14789, 8942 169.4871 218.3920 3.9808 5.1296 3.7418 4.8215 sh Kroner) (Fiji \$1 (Markka) (Fr) (CFA Fr)

THE CREDIT RISK MANAGERS



# Storebrand Finans A/S

has sold its Danish subsidiary

This announcement appears as a matter of record only

**Custos Finans A/S** 

# 聯 EPA INVEST A/S

The undersigned initiated this transaction and acted as advisor to Storebrand Finans A/S during the negotiations:

The Chase Manhattan Bank, N.A.



### INTERNATIONAL CAPITAL MARKETS

# Fairly-priced deals hit by nervous Eurobond sector

kets were evident on the Eurobond market yesterday as several fairly-priced deals were adversely affected.

JP Morgan was the lead

manager of a \$750m seven-year deal for the Province of Alberta. The issue was syndi-

### INTERNATIONAL BONDS

cated as a fixed-price reoffering and was the first such deal to be fiercely tested by market

After consultation with other syndicate members, JP Morgan priced the bonds at 99% with an 8% per cent coupon to yield 48 basis points over the equivalent Treasury bond. An existing Alberta six-year \$600m issue was trading around 44 basis points over

While there was general sat-isfaction with the pricing, syn-

THE DANGERS OF bringing dicate managers seemed collectively to have over-estimated the strength of investor demand for dollar paper and ended the session expressing disappointment at the deal's performance.

Syndicate discipline was maintained at the reoffer level of 99%, while there were prices away from the syndicate of 99.70 bid, 99% offered. Proceeds were thought to be unswapped. JP Morgan agreed that demand from the Far East had been weak, with investors reported to be nervous ahead of the Treasury auction. However, some traders said that there had not been enough time to sell the bonds in Japan given the short subscription.

period. The formal syndicate
was broken after the close of
trading in London.
Speculation of large forthcoming supply, including
\$400m for Belgium, was dampening sentiment, as was a soggy Treasury market. Elsewhere, Hambros Bank

given the short subscription

returned as lead manager to the Canadian dollar sector, bringing its first deal since

1982, a C\$100m two-year swapped issue for Toronto Dominion Bank.

The retail-targeted bonds offered an 11 1/2 per cent coupon and met a good reception from a wide range of houses: ini-tially the bonds traded inside fees at less 1.10 bid, before the % point fall on the Canadian market pushed the paper down to less 1.22 hid, outside fees.

An Ecul25m three-year deal was brought for GECC by Merwas brought for USCC by Mar-rill Lynch. The fat 9% per cent-coupon looked attractive and Merrill was quoting the bonds at less 1% bid, on fees. In Germany, WestLB In Germany, Westl.8 brought a DMISOm 10-year straight issue for Italistat International, guaranteed by Autos

trade. The par-priced bonds offered a fair 7½ per cent coupon, but investors are said to ket's direction and the bonds were quoted at less 3 bld. In Switzerland, UBS brought a SFr150m 10-year deal for Shi-koku Electric Power. Terms

were slightly tight, but poor market conditions undermined

· NE	W INTE	RNATIC	NAL	BOND	ISSU	ES	
Borrower US DOLLARS Alberts, Province of(a) Toshiba Ceramics Co.#	Amount #1. 750	Compon % 55 (3%)	Price 99% 100.	Makirity 1996 1993	Feee 27 <sup>1</sup> 2/17 <sup>1</sup> 2 2 <sup>1</sup> 4/1 <sup>1</sup> 2	Book runner J.P. Morgen Secs. Namura Int.	: :
CANADIAN DOLLARS Can.Dollar Treas. + 1 1969 Toronto-Dom.Bank(Cayman)(a) ◆	200	10 <sup>1</sup> 4 11 <sup>1</sup> 2	10012	1994 1991	n/a 1½/¾	Citibank AG Hambros Bank	
D-MARKS Japan Synthetic Rubber Italistet International(a)	200 180	(1 <sup>5</sup> s) 7 <sup>1</sup> 2	100 100	1994 1999	2 <sup>1</sup> 2/1 <sup>1</sup> 2 2 <sup>1</sup> 2/1 <sup>1</sup> 2	BHF-Bank Westl.B	
ECUs GECC(a) ♦	125	94,	101%	1992	13/4	Merrill Lynch Int.	
SWISS FRANCS Shikoku Electric Power(a)	150	64	10012	1999	n/a	UBS	
STERLING Oest. Kontrolibank(b) •	50	12	9914	1992	139	J.P. Morgan Secs.	

### FT INTERNATIONAL BOND SERVICE

US DOLLAR STRAIGHTS Alberta 93, 9 BP Capital 94, 934.
British Akways 10 98 £.
Brit. Telecom 94, 93 £.
Comm. Bk. Aust. 124, 93AS.
Comm. Bk. Aust. 134, 94 NZS.
Credit Foocler 9 96 Eco.

# US Treasuries slide on worries over jobs data

By Janet Bush in New York and Rachel Johnson in London

US Treasury bonds moved lower yesterday in a continu-ing reaction to last Friday's stronger than expected October employment statistics and concern about digesting a record quarterly refunding due to take place this week In late afternoon trading the Treasury's benchmark long

### GOVERNMENT BONDS

bond was quoted if point lower for a yield of 7.96 per cent. The October employment release was of concern to the bond market not only because the rise in the non-farm payroll was larger than anyone had expected but also because

there appears to be steady

upward pressure on wages.
Average hourly earnings rose 0.7 per cent in October after gaining 0.5 per cent in September. Economists at Griggs & Santow said monthly gains such as these suggested there was little likelihood inflation would drop much below its current level of 4.5 to 5 per

The other focus of the bond market yesterday was the \$30bn quarterly refunding. The timing of the auctions was still in doubt because Congress has still not passed legislation to raise the debt ceiling. The Treasury postponed its planned auction yesterday of \$16bn in three- and six-month

The original schedule for the auctions - now likely to be set back - had \$10bn in three-year notes auctioned today, \$10bn in

BENCHMARK GOVERNMENT BONDS								
-	. :	Coupon	Red	Price	Change	Yleid	Week ago	Month
UK GILTI	<b>5</b>	13.500 9.750 9.000	9/92 1/96 10/08	104-12 98-28 93-14	+5/32 +12/32 +19/32	11.65 10,70 9.77	11.45 10.60 9.67	11.78 10,60 9.52
US TREA	SURY *	8.000 8.125	8/99 8/19	100-04 101-28	-1/32 -8/32	7.98 7.96	7.96 7.96	8.04 6.02
JAPAN	No 111 No 2	4.600 5.700	6/98 3/07	94.3776 102.5055	-0.524 -0.926	5.57 5.42	5.42 5.31	5.32 5.13
GERMAN	Y	6.750	6/99	98.2000	-0.700	7.31	7.11	6.98
FRANCE	BTAN OAT	8.000 8.125	7/94 5/99	93.3915 93.4200	-0.764 -0.780	9.80 9.17	9.45 8.96	9.10 8.73
GANADA	•	9.500	10/98	99.9000	-0.100	9.52	9.51	9.52
NETHERL	ANDS	7.250	7/99	95.8400	-0.490	7,72	7.50	7.37
AUSTRAL	JA .	12,000	7/99	92,4280	+0.454	13.41	13.53	13.65

10-year notes tomorrow and \$10bn in 30-year bonds and \$10bn in a cash management bill on Thursday. Congress could pass the nec-

essary legislation by late today and the auctions could still be fitted in this week. There were reports from Tokyo that the rise in yields since last Friday's employment data has made the auctions

**UK GOVERNMENT bonds** are still unhealthily affected by political rumblings, but managed to put on gains of about 10 ticks on the long gilt future

to 91.20. Retail sales and credit data released during the day set the market back a couple of basis points, while the benchmark Treasury 11% 2003/07 lifted itself by a tick to 110.23. The 2.5 per cent 2026 index-linked bond moved from 110.10 to

ondon closing, "denotes New York closing fields: Local market standard" Prices: US, UK in 32nds., others in decimal Technical Data/ATLAS Price Sources ■ THERE WAS a great deal of trading in French government bonds yesterday, with 100,000 lots traded on the Matif futures exchange. A quiet day sees about 30-40,000 traded. Futures opened at 103 and closed at 104.44, while traders kept their eyes on the progress of the German bond mar-

> The cash market closely tracked the futures. The yield on two-year bonds reached 10.6 per cent, just higher than those on 30-year bonds at 9.25 per

■ IN GERMANY, futures opened at 91.89, a little lower than Friday's close, which traders ascribed to a firmer dollar and higher short-term interest rates. Bunds at both ends of the yield curve were marked down "aggressively" on the day, with short down % and long dated stocks down half a point.

# Liffe plans to introduce spread trading

By Deborah Hargreaves

IN A BID to increase activity, the London International Financial Futures Exchange is planning a rule change to introduce futures into its options pits. The change will allow futures to be traded alongside options in so-called spread or volatility trades. Spread trading is a strategy widely used in most futures markets. It involves taking a

position simultaneously in a

futures contract and its corre-sponding option. Traders at Liffe have until now been prevented from using the strategy because of a rule that futures and options contracts must be

traded in separate pits.

The Liffe board of directors is scheduled to vote on the measure next week and if it is approved it will be introduced by the end of the year. Liffle is hoping that spread trading will

inject some life into its littletraded options contracts. Since their inception in 1985, Liffe's options on futures have grown steadily but slowly. They currently trade a total of around 15,000 lots a day, small by international standards. The exchange enjoyed record volume in October, when

futures trading exceeded some

3m contracts, an average daily volume of over 130,000 lots.

### Euro Disney shares soar to 172p premium

By William Dawkins in Paris and Clare Pearson

MICKEY MOUSE bounced on to the French and London stock markets with aplomb yesterday when shares in Euro Disneyland rose to premiums of more than 22 per cent on their first day of official trad-

The US leisure group, which will operate the theme park under construction outside Paris, saw its shares rise from the FFr72 (\$11.48) offer price to FFr88.50 by the close of trading, confirming the interest shown in the greatly over-

subscribed issue.

In London, the shares rose above 880p before closing at 879p, against the 707p issue

879p, against the 707p issue price.

"We are very pleased with this vote of confidence which the European public has made in this project," said Mr John Forsgren, vice president and treasurer of Walt Disney, acting as financial adviser to the

project.

"Construction is running on schedule and we are generally very pleased with the success of the offering," he said.

Yesterday's dealing prices were roughly in line with recent quotations in the

when-issued" shares.
The London Stock Exchange last month took the unusual step of sanctioning trading in Euro Disneyland's shares ahead of official dealings after heavy grey market turnover

had developed in Paris.

French stockbrokers
reported strong interest from
Japanese institutional and
Prench private buyers.

### Credit line refinance

BOOTS, the UK pharmaceuticals group, is refinancing a £100m credit line raised in 1987 by Ward White, the company it took over earlier this year, writes Stephen Fidler.

Barclays has completed syn-dication of the multi-option facility. It carries an underwriting commission split 7 basis points and 412 basis points, an interest margin of 10 basis points and fees rang-ing up to 5 basis points for utilisation.

# UK banks tap into cheap capital

David Lascelles on the popularity of the US preferred share market

British banks, constantly on the prowl for new capital, have found a new source of supply in an unlikely quarter: the US preferred share market.

Over recent months a number of them have raised several hundred million dollars' worth at a net cost that is approximately half that for new equity. But despite their cheap-ness, the preferred shares rank on a par with equity as Tier 1 or "core" capital under the new Basle rules for bank capi-tal. That means it boosts the banks' most important capital

ratios. For many bankers, it is almost too good to be true and some express doubts that it can last. "When prices get that far out of line, someone, some-where, is going to rebel," says a senior financial executive at one of the large clearing banks. For the time being, though, the market thrives. Mr David

Karat, a managing director at Merrill Lynch and a member of the team there that has been largely responsible for developing the market, says that with careful nurturing, it will continue to expand.

The market was born out of what seemed at the time to be a minor exception made to the Basle rules when they were formulated in the middle of 1988. Banking supervisors agreed to extend the definition of Tier 1 to include preferred shares, provided they were permanent and their dividends could be interrupted, like dividends on share capital. The shares were known as noncumulative permanent pre-

The exception was made mainly to accommodate US banks which are heavy users of preferred shares. Initially it

ISSUES OF US\$ PREFERENCE SHARES Gross Lead dividend (\$m) **Barclays** 11.12 Shearson Merrill Series A Barclavs 10.875 Merrill Shearson Goldman Series B 180 11.875 Banks 200 11.25 Royal Bank Shearson of Scotland 12.000 Merrill Shearson Westpac Filed with Midland Merrill Barclavs п/з

did not appear that banks from other countries would use them, too, because there was no sizeable preferred share market outside the US, and tax and regulatory considerations prevented non-US banks from tapping the US market. In some countries such as France and Japan, companies are not even allowed to issue preferred

The biggest obstacle was that the substantial US tax breaks on preferred share dividends are available only when payment is made by a US cor-poration. But the Bank of England would not allow shares issued by a US subsidiary to count as core capital for the UK-based parent.

Mr Karat says Merrill stud-ied the problem and found a way for UK banks to reach the way for Ok bains to reach the market directly from their home base without having to set up US subsidiarles. The shares would be sold straight to private US investors who would view them in the same context as tax-exempt municipal bonds. Although the divi-dend payment would be sub-

ject to a reduced 15 per cent UK withholding tax, the US taxpayer could reclaim this under the double taxation treaty as a foreign tax credit.

The first leading bank issue of \$184m - was made in June by Barclays, Managed by Merrill with its extensive retail marketing network, the issue went well, with investors buying an average \$15,000 each, helped by the fact that Bar-clays is well-known in the US and recently recovered its tri-ple A credit rating. The yield was set at a margin above the prevailing municipal bond

The gross cost to Barclays was 10% per cent, equivalent to a net cost of 8.156 per cent, or roughly half its cost of equity capital. "We were pleas-antly surprised by the strength of demand," says Mr Brian Worsley, the assistant group treasurer. Since then, Barclays has raised the total issued to \$500m and now has a shelf registration which will enable it to issue more as it needs. Apart from the cost, another

benefit is the reduced pressure

20 countries including most of the main banking centres, also shows that commercial bank

claims on Latin America

for banks to make rights issues. The share prices of all preferred share issuers have gained on the announcement of their issuing intentions. It also provides banks with Tier 1 capital denominated in dollars, which gives capital ratios some protection against currency

It is unlikely that other banks will be able to match the fine terms obtained by Barclays because of the strength of issuing demand it has triggered. Barclays was able to move quickly because it did not need to summon thousands of shareholders to an approval EGM. Because the shares were issued by the banking subsidlary, the EGM was an internal

Since then, other banks such as Midland, the Royal Bank of Scotland and Allied Irish Banks have gone to the mar-ket, as have Canadian and Australian banks. Of the other UK clearers, NatWest says it is not considering a move because it has adequate core capital for the time being. Lloyds has never previously offered securities in the US, so it has not yet gone through the laborious prerequisite of registering with the SEC.

Mr Karat agrees that the market will not sustain an indefinite supply of paper. But he believes it can be extended to institutional buyers as well-We are conscious of the need to judge the depth of the mar-ket." he says.

Banking supervisors will also be keen to ensure that banks continue to generate equity of the more traditional kind. It was never intended that Basie should result in banks having most of their core capital in preferred

### Bank claims on China fall sharply in second quarter

By Stephen Fidler, Euromarkets Correspondent

BUSINESS BETWEEN China and international banks dropped significantly in the second quarter of this year, according to figures published today by the Bank for International Settlements.

The data, which provides an indication of the early effects of the Chinese unrest earlier this year on the country's financial position, shows that China drew down deposits with banks that report to the BIS by 18 per cent or \$3.8bn, leaving \$17.6bn on deposit. At the same time, the country paid back \$1.2bn of outstanding debts to banks, which fell to \$21.8bn.

dropped significantly in the second quarter and lending to The quarterly summary of international banking and financial market developments, which surveys the

Eastern Europe increased. Bank claims on non-OPEC developing countries dropped by \$8.4bn in the quarter. The contraction was most pro-nounced in Latin America banking systems of more than

where, after falling \$3bn in the first quarter, claims dropped by a further \$5.3bn in the second quarter to \$202,2bn. Banks' claims on Eastern

Europe rose by \$2.6bn in the second quarter to \$87.5hn. A sharp increase in oil prices helped OPEC countries to expand their deposits with banks by \$8.6bn, their largest quarterly increase since 1980.

rise in interest rates less likely.

But the advances posted by the cash and futures markets did not

tempt investors into options

Dealers said it appeared as it institutions had no wish to signifi-

insulturions nad no wish to signifi-cantly increase their equity hold-ings before the end of the year and this also affected the options market. The option market's

### LONDON MARKET STATISTICS

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Monda	y Nove	mber (	5 1989	9	Fri Nov 3	The Nov 2	Wed Nov 1	Year ago (approx)
Fig	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.)	Yield% (Act at	Est. P/E Ratio (Net)	xd adj. 1989 to date	Index No.	index No.	Index No.	Index
_	·	<b>↓</b>	%	<u> </u>	(25%)			<u> </u>			ļ
	CAPITAL 600D\$ (208)		+9.3	12.73	4.86	9.62	27.91	872,13	864.89	868.94	836.84
2	Building Materials (29)	1037.89	+0.1	15.18	5.35	8.22	35.83	1036.53	1027.51		1934.87
3	Contracting, Construction (37)	1383.08	+0.1	17.78	5.59	7.34	55.16	138L43	1366.37		
4	Electricals (10)	2502.56	+9.4	11.03	4.96	11.41	68.90	2491.73		2493.46	
5	Electronics (30)	1935.53		9.53	3.80	13.52	58.67		1913.76	1928.97	1734.63
6	Mechanical Engineering (54)	457.25	-8.2	12.17	4.89	10.00	14.68	468.25	455.78		429.93
8	Metals and Metal Forming (6)	435.68	·-0.5	22.56 18.94	6.57 4.77	4.89	16.13	458.05	454.16	45A.37	518.89 281.48
7	Motors (18)	202.00	+8.7	10.26	4.61	19.72 11.61	11.79 51.93	363.14 1613.32	361.92 1684.41		
21	CONSUMER GROUP (184)	11924-00	-4.2	8.89	3.58	14.14	27.98	1242.38	1233.83	1235.12	1066.76
22		1270 44	-83	9.48	3.57	13.29	28.11	1383.56		1385,76	
25	Food Manufacturing (20)	11800 42	-0.7	9.43	3.92	13.39	25.28	1996.84	1095.73		967.35
25	Cood Detailing (20/	2202 27	-a.i	9.04	3.85	14.62	44.25	2305.20	2289.72		
20	Food Retailing (14)	2493 95	-8.5	6.31	1.93	18.89	49.54	2495.96	2471.13		1854.23
29	Leisure (34)	h544 25	+0.3	8.45	3.72	14.58	37.32	1539.97	1522.43	1524.88	1487.36
31	Dackanion & Dance (15)	537.62	+0.1	11.29	5.59	11.64	16.17	531.22	524.55		
32	Packaging & Paper (15) Publishing & Printing (18)	3572.66	-0.2	9.02	4.85	14.22	187.68		3556.73		3476.70
34	Stores (32)	770.15		11.08	4.79	11.76	21.68	769.91	762.85	767.75	733.44
35	Textiles (14)	570.98	+8.2	11.19	5.75	16.84	15.85		511.79	589.78	513.67
40	OTHER GROUPS (93)	1092.57		16.74	4.69	11.29	27.58		1084.98		
	Agencies (17)		-0.2	7.88	2.43	17.42			1493.18		
42	Chemicals (22)	1166.78	1 -83	12.85	5.36	9.16	43.50			1168.31	
43	Conglomerates (1.3)	1564.89	+8.2	18.92	5.48	16.78	36.84	1561.27	1546.56	1555.68	
45	Transport (13)	2145.74	+1.2	10,41	4.37	12.28		2119.34			
47	Telephone Networks (2)	1050.50	-8.3	21.54	4.70	11.29	22.38		1844.56		971.70
	Miscellaneous (26)		-8.4	9.59	4.55	11.76	44.84	1815.99	1791.42	1802.11	1237,84
49	INDUSTRIAL GROUP (485)	1116.93	-0.1	19.39	4.22	11.87	28.73	1118.03		1113.63	972,74
	Oil & Gas (15)		-0.2	10.18	5.53	12.99	87.50	2134.02	2124.82	2124.45	1728.79
	500 SHARE INDEX (500)		-8.7	18.36	4.37	12.92	33.53			1198.81	
	FINANCIAL GROUP (121)	750 43	+0.3	10.00	5.55		28.35	748.11	739.00	749.29	688.87
61	FIRANGIAL GRUUP (121)	728.41	+8.3 -4.4	22.99	5.55 6.66	5.72	35.17	751.28	734.16	729.33	661.98
62	Banks (9)	730.1/	-8.4	22.97	5.98	3./2	47.56			1243.41	969.83
65	insurance (Life) (8)	127.00		1 - 1	5.96		28.34	634.14	632.91	1245.41	524.17
66	Insurance (Composite) (7) Insurance (Brokers) (7)	1849 48	+0.9	7.17	5.99	18.56		1039.07	1026.36	1040.83	948.63
68	Merchant Banks (11)	421 47	+5.4	[ [	4.61	16.70	9.70	399.72	396,77	394.89	352 Ad
40	Property (49)	7751 20	+8.7	7.79	3.57	16.22	22.74	1143.16	1137.56	1147.13	1238.97
70	Other Financial (30)	318 12	+0.7	12.47	6.72	18.45	13.34	316.32	316.40	316.31	378.18
	Investment Trusts (69)	1101 77			2.93	30.13	21.61	1198.22	1180.48	1185.22	935.58
	Mining Finance (1)		+9.1 +8.2	11.03	3.98	18.19	22.25	676.28	662.89	662.09	935.50 564.96
81	Overseas Traders (7)	7774 22	+1.0	19.08	5.88	11.38	49.80	1363.25	1342.10	1335.68	
픇	ALL-SHARE INDEX (698)	1004 75		14.02	4.51	<u> 11.38</u>	31.96		1985.73	1003.00	951.58
77	ALL-SIMKE INDEA (979/	_	Herror	_							
		Index	Day's	Day's	Day's	Nor	Nov	Nov	Oct	Oct	Year
		No.	Change	High (a)	Low (b)	3	2	1	31	.30	260

_							Г	AVERAGE GROSS	Mon	Fri	Year
	FIX.	(ED !	NTE	RES	r		1	REDEMPTION YIELDS	Nov 6	Nov	ago (approx.)
	PRICE INDICES	Mon Nov 6	Day's change %	Fri Nov 3	xd adj. today	xd adj. 1989 to date	1 =	British Government Low 5 years	9.72	10.01 9.76 9.68	9.75 9.26 8.94
3 4	5-15 years Over 15 years Irredeemables	116.54 129.82 138.45 156.18 127.91	+0.41 +0.50 +0.24	116.32 129.29 138.46 155.80 127.54	<b>0.71</b>	11.60 12.72 13.42	6 7 8 9	Medium   5 years	11.11 10.09 9.75 11.23 10.36	11.20 10.15 9.80 11.31 10.36 9.94 9.74	10.14 9.48 9.16 16.29 9.58 9.21
6	Index-Linked Up to 5 years	139.14 138.06 138.03	+0.14 +0.12	138.94 137.90 137.86	<u>-</u>	2.79 3.21 3.15	11 12 13 14	Index-Linked 5% 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Over 5 yrs.	3.63 2.86 3.47	3.72 3.64 2.89 3.47	2.71 3.53 1.61 3.37
9	Preference		-0.03 +0.02	197.38 86.36	-	9.19 5.26	16	Beis & 5 years		12.44 11.94	11.03 10.69
		1				1	اهدا	Librate ************************************	10.701	10./0	10.01

40pening mdex 2182 8; 10 am 2193.0; 11 am 2189.5; Noon 2188.8; 1 pm 2189.2; 2 pm 2188.7; 3 pm 2179.3; 3.30 pm 2176.6; 4 pm 2176.3 (a) 9.53am (b) 4.49pm t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL, price 15p, by post 34p. Funding 54, % 1987-1991 has been excluded from the calculation of low compost gift yields since 20/10/1989.

# RISES AND FALLS YESTERDAY

British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties 1,607

	LONDON	RECENT	I\$\$UES
EQUITIES	<u>.</u>		

issue Price	Am'nt Paki up	Latesi Renonc Date	19 High	89 Low	Abtrest New Dasm B Whs. Air Lordon Air Lordon Air Lordon Air Lordon George Signaturion 59 Geodulid Deriports 50p George Signaturion George Signatu	Clesing Price	+0x	lfet Diy	Times Cor'd	Gross Yield	P/E Ratio
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- 75 520 120 120 120 120 120 120 120 120 120 1	F.P.	[	120	.22	48 manare Intl. 10p	125		18 152 125	5.9 1.9 3.4	2.4 5.6	1,72
9000	F.P.	= 1	46	- WE	4CIA Group 50	- W		1 154	147	37	156.7
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ïñ	F.P.		163	93%	Draylon Asia Trest 10p	99	+l		r-= I	!"=	<u>-</u>
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- + 50 707 17% 1935 1949	F.P.	i -∖l	865	700	₩ las Corps. k-4p	700		- 1	i -	I - I	66.1 10.2
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### TRADITIONAL OPTIONS

First Dealings
Last Dealings Last Declarations • For settlement

Calls in: Miller (8.), Amstrad, Premier Cons., Infl. Comm. & Data, McCarthy & Stone, FKI, Ennex Infl. Put in: McCarthy & Stone. Put Feb 8

### LONDON TRADED OPTIONS

Dealers said the low volume on

the stock market was due partly to the absence of UK and US economic indicators but also

uncertainty after the recent equity gyrations. The London stock mar-ket traded 330m shares, above

Friday's depressed levels, though it was not sufficient to boost turn-

THE LONDON Traded Option Market had its quietest day in over two months as turnover on the stock market remained depressed. The lack of liquidity was reflected in one of the day's tew teatures: the Inability of an Investor to buy 3,000 January 120

Storehouse call options.
Total option turnover yesterday
was 19,963 contracts, of which
12,806 were calls and 7,157 puts.
This compared with 28,197 on Friday and a daily average in October of around 40,000. Activity was
concentrated in the FT-SE 100
index options, which traded 6,014
contracts. This was divided
hetween 2,072 calls and 3,942 between 2,072 calls and 3,942 puts. The November 2,250 call series was the most active, trad-

390 50 60 68 5 11 12 420 30 40 50 13 80 23 460 10 19 27 40 40 45

110 11 14 18 6 8½ 11 120 6 10 13 12 14 16

The lack of business caused a squeeze in the underlying market and pushed share prices higher. The FT-SE 100 share index opened up nearly 10 points and within the first hour of trading a further 10 points had been added. In the futures market, the December FT-SE contract indicated a 15-point premium to the underlying market, as dealers believed sterling's recent stability made a uncertainty was confirmed after Wall Street fell in early trading, prompting London shares to cu their morning gains. The FT-SE closed down 3 points at 2.169. was Asda, which was the only slock to trade more than 1,000 lots yesterday. It turned over 1,085 contracts and all were calls The husiest series was the Anni-

ı				CALLS			PŲTS					CALL			PUTS					CALLS			PUTS	
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City estimates well beaten after £15m jump in investment income

# AB Foods advances to £111m

By Nikki Talt

ASSOCIATED BRITISH Foods, in Gateway, the UK food the milling and baking com- retailer, via the leveraged bid pany, yesterday unveiled interim profits before tax of £111.3m, up from £89.3m in the first half of 1988 and well ahead of analysts' forecasts.

With the tax charge easing from 33.5 per cent to about 32.7 per cent, earnings per share rose 27 per cent to 16.2p. ABF shares yesterday responded with a 3p gain to 385p.

Part of the interim profits

increase, however, was the result of a higher level of investment income, which rose from £35m to £50.3m. This, said ABF, was largely due to the "substantially higher rate of investment returns obtain-

During the period, ABF also cashed in its 15 per cent stake

arm for £9m

NEXT, the fashion retailer, has sold its Next the Jewellers

business to a newly-formed

company owned partly by members of the division's man-

agement and partly by external equity investors. The consider-

ation is f9m cash.

The largest of the equity investors is Star Diamond

Company, described by Mr John Easthope, chief executive of the jewellery business and

heading the management team, as a private company operating in the diamond business in the

Mr Easthope refused to say

whether Star Diamond would have a majority interest in the

new company, or to give fur-ther details of the funding arrangements. He said that the

management's interest com-prised a substantial minority

The business, with 49 retail outlets, had sales of £11.3m in

the 12 months to end-July, and made an unquantified loss in

the six-month period between January and July. The £9m consideration involves an ini-

tial payment of £6.5m, and a

non-contingent payment of a further £2.5m, secured on the

leasehold properties and spread over some 3½ years.

Next sells

jewellery

By Nikki Talt

UK and the US.

from Isosceles.

However. ABF said this made little difference in the first six months, since no final dividend was paid by Gateway, and the interest earned following the sale of the stake was only marginally higher than the near £10m payment which came in via dividends in the first half of 1988. There will, however, be a more apprecia-ble effect in the second

Meanwhile, the surplus of around £89m arising from the sale of the stake – which had been written down in ABF's earlier accounts - will be treated as an extraordinary item in the full-year profit and

This brings the ABF cash pile – including the value of its stake in Berisford International - to around £1.2bn.

However, the company maintained that there were no imminent plans to spend the money on acquisitions. At the trading level, UK profits improved 9 per cent to £38.9m, on a 10 per cent sales increase to £826m. ABF said

that the bread market remained competitive and that it viewed the increase as "satis-

The manufacturing division had enjoyed "a solid start," but the retail business in Northern Ireland came under competi-tive pressure — notably from the Gateway/Isosceles' Wellworth chain - and failed to achieve budgets. Overseas sales rose 11 per cent to £445m, while profits from this source were 17 per cent higher at £25.2m.

Currency gains helped over-seas profits by £600,000. Mean-while, the new policy of taking above the line profits from the sales of properties used in continuing businesses added just under Elm. In the same period a year earlier, some £2.5m was taken below the line.

As forecast, there is an interim dividend of 3.3p (2.8p). The company added that it expected further heavy pressure on margins in the second half, but said it was confident that profit growth could be maintained to achieve a satisfactory performance for the

# Exchange rate change at Glaxo

GLAXO HOLDINGS, the pharmaceuticals group, has decided to reduce the impact of currency fluctuations on its results by moving to average annual exchange rates instead

of year-end figures. Sir Paul Girolami, chairman, told the annual meeting yester-day that the change would take effect in the next financial year, starting July 1 1990. Nearly 90 per cent of the company's £2.57bn turnover in

1988-89 arose outside the UK. while 45 per cent of sales were in North America. Sir Paul pointed out in the annual report that the dollar's appreciation had had a favourable effect on the figures.

"If exchange rates had remained unchanged from the corresponding period last year, this year's sales would have

### International link for Stewart Newiss

Stewart Newiss, the chartered surveyor with nine offices in the UK, has joined Colliers International Property Consul-tants, a federation of indepen-dent real estate companies spread across the world, with half of its 93 offices in the US.

The move is intended to take Stewart Newiss into the inter-national marketplace and to bring Colliers into Europe.

been £140m lower at £2.43bn, and the trading profit of £876m would have been £45m lower. As a result, the recorded rate of sales growth over last year would have been about 20 per cent instead of the 25 per cent

shown in the accounts. At the start of the company's year, the dollar stood at \$1.70 to the pound and on June 30, the date used for the conversion, it was \$1.55. In between it peaked at \$1.87 and bottomed out at \$1.51. The year's average was \$1.71, compared with \$1.75 for the previous year.

Glaxo said it was aware of an increasing preference in the UK for the use of average annual rates to counteract exchange rate volatility. As this had been the rule in the US for a long time, the pressure for a change of practice

April 30 1992.

COMPANY NEWS IN BRIEF DAVIES (DY) has acquired two and Industry has decided not companies which have previ-ously traded as the architecto refer the proposed acquisi-tion by Owens-Illinois of the tural practice Hugh Wilson & Lewis Womersley for an initial consideration of £50,000, and deferred consideration, also in the form of ordinary shares, outstanding 50 per cent share-holding in United Glass from Guinness. NEILL (JAMES): Offer by Markoffer has become uncondipayable over a three year period of 2½ times the average

tional. Markbalance and Markoffer now own or have received acceptances in respect annual profits for the period to of 16.2m James Neill ordinary MERGERS CLEARED: The shares, representing 53.8 per Secretary of State for Trade

increased after the company gained a New York listing in

June 1987. "American analysts find it difficult to understand this (year-end) policy, which is being used by a decreasing number of UK companies," it said. The move would help commentators to understand the company and predict its performance, and it would give a clearer view of the year-on-

year performance. Mr Jonathan De Pass of Barclays de Zoete Wedd said Glaxo was moving into line with other companies. 'In the past there have been wild gyrations which have had analysts chopping and changing their forecasts right up to the year end. With an average rate you can get a good fix on it after about

sary approvals. Efamol Holdings' turnover is expected to reach £12m in the

Callanish also makes nutri-tional supplements from

market from this month.

# buys out Callanish

Scottish Correspondent

**Efamol** 

rest of

EFAMOL HOLDINGS, the privately owned company which is a leading producer of nutritional and pharmaceutical products, has acquired full con-trol of Callanish, a company based in the Isle of

It has bought the stake in Callanish held by HBP (Her-ring By-Products), a subsidiary of the Bartz Group of Bergen,

Norway. Efamol Holdings and HBP founded Callanish in 1986 as a joint venture in which each

joint venture in which each held 47 per cent, with the Highlands & Islands Development Board having the balance.
Dr David Horrobin, Efamol Holdings chief executive, said that the buy-out was amic able and reflected the converging technical and husiness ing technical and business interests of Callanish with Efa-

mol. The value of the transaction

is not being disclosed.

Dr Horrobin said that the transaction was an important strategic element in the development and commercialisation of "second generation" phar-maceutical and nutritional products derived from evening orimrose oil and marine fish

Callanish has developed what it believes is the best commercial process in the world for purifying the main active ingredients from a range

Callanish is supplying puri-fied oils for use by Scotia, a subsidiary of Efamol Holdings, in developing the second generation products which should be available on prescription in four to five years' time when they have obtained the neces-

current financial year compared with £9m in the year to June 30 1989.

marine fish and evening primrose oils, and a range of skincare and toiletry products incorporating these oils.

They have so far been on sale in leading hotels, but will become available to the retail market from this month

# **Highland Participants forecasts** profits of £6.9m for current year

HIGHLAND PARTICIPANTS. the property and ship repair group run by Mr Peter de Savary, has forecast pre-tax profits of about £6.9m for the year to end-December. This compares with £4.42m in 1988. Highland is currently subject to a management buy-out bid from the entrepreneur's newly

formed Cornwall Trust.
According to the formal offer document from Cornwall which was posted yesterday, about £5.2m-worth of the 1989 figure comes from land sales, such as Southampton (Eastleigh) Airport. Highland said yesterday that, by comparison, around half the 1988 figure came from this source.
In addition to the £6.9m pre-

tax profit, Highland stated that it anticipated a £3m extraordinary gain below the line in the current year. Earnings per share are forecast at 12.2p. a reduction from the 13.2p figure seen in 1988. With the cash offer pitched at 200p per share, therefore, the exit multiple is 16.4 times.

The offer document discloses that Cornwall Trust has arranged a 263.4m facility with Standard Chartered Bank to help fund the deal Interest on the 12-month facility ranges between 2.25 and 1.75 per cent over London Interbank Offered Rate (LIBOR), depending upon the size of the loan outstand-

Separately, the document states that although the value of Mr de Savary's assets are "significantly in excess of the value of the offer (£72.6m), there are substantial liabilities to be set off against them"

The small print of the document also reveals that a Highland subsidiary, Falmouth Shiprepair, undertook some St. 44m worth of work for Bine Arrow Challenge, a subsidiary of the employment agency group previously headed by Mr Tony Berry. The work involved conversion of a tug and refurbishment of premises, and was done at "normal commercial rates".

The Cornwall Trust offer is conditional on a separate management buy-out of Highland's Isle of Grain development If this is not approved - and an extraordinary meeting has been called for November 20 the bid lapses, and the direc-tors "will continue their policy of investment in acquisitions in the property and transport sectors".

### All-round growth behind 93% jump at Safeland

**DIVIDENDS ANNOUNCED** 

Current

Date of

Feb 2

Jan 26 Dec 14

Mar 16

Dividends shown pence per share net except where otherwise stated.

"Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. †Third

ALI-ROUND progress in continuing businesses enabled Safeland, the USM-quoted prop-erty trading, development and investment group, to achieve a 93 per cent surge in profits in the six months to September

The leap in taxable profits to £1.98m (£1.03m) was struck on turnover almost trebled to £19.51m (£6.72m). Earnings were up 58 per cent at 7.09p (4.5p) and the interim dividend s more than doubled to 1.6p

Mr Raymond Lipman, chairman, said that, with the pre-vailing high level of bank and mortgage rates, the company

Assoc Brit Foods.... Assoc Brit Ind § ....

Merlin int Props .

British Syphon ......int Drayton Cone Tet .....fin Hatfield Ests § .......fin

saw little chance of the residential housing market improving in the short to medium term.

Consequently the estate

agency business was sold in September for £200,000. This realised an extraordinary profit Mr Lipman stressed that December and January are his-

torically quiet months in the property business and that sec-ond-half profits would not match the first. The chairman said he was

confident of maintaining progress over the coming months, even though it was a time for considers privatisation By Andrew Bolger

Batlevs

Batleys, the Huddersfield-based chain of cash-and-carry whole salers, may be about to be taken private by Mr Lawrence Batley, the 78-year-old chairman of the company, Mr Batley and his family

control 62 per cent of the equity. In the year to end April 1989, the company made pre-tax profits of £1.38m on turn-over of £329m. It operates mainly in the

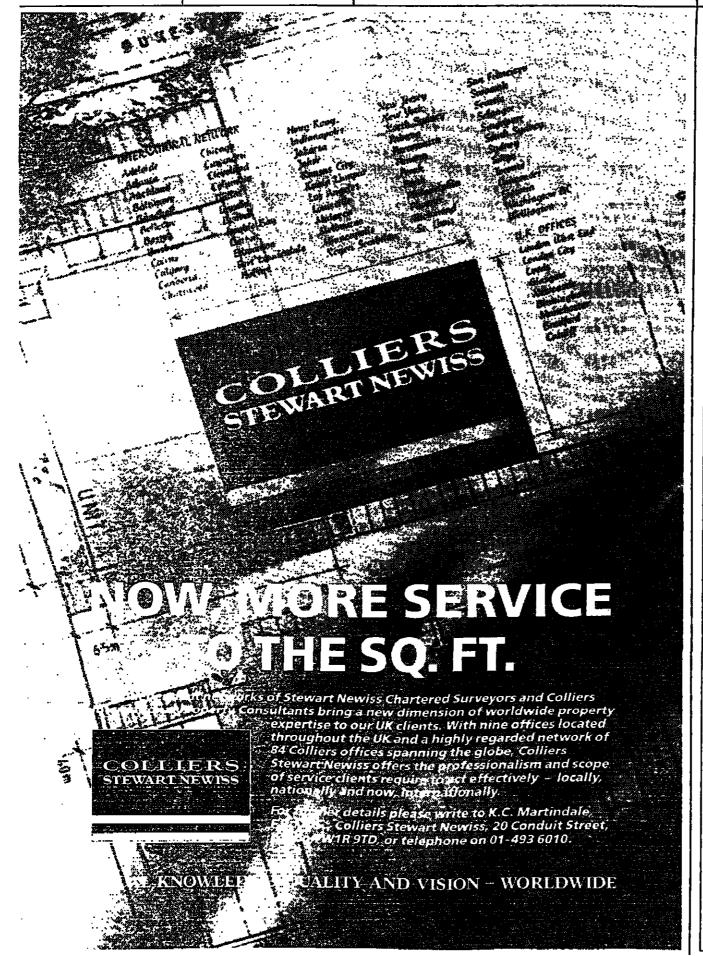
north of England, went public in 1972 and currently has a market value of £16m. Yester-day its shares closed unchanged at 110p.

Mr Batley is being backed by the Swiss Bank Corporation.

### Assoc British Inds improves to £2.1m

Associated British Industries, whose shares are traded on a matched bargain basis, increased pre-tax profits from \$1.8m to \$2.1m in the year to June 30. Turnover increased from

£33.8m to £38.3m.
A final dividend of 5p (4.25p) has been recommended making 9.25p (7.75p), which is four times covered by fully diluted





JOHN LEIGHFIELD

Chairman, ISTEL Group Limited

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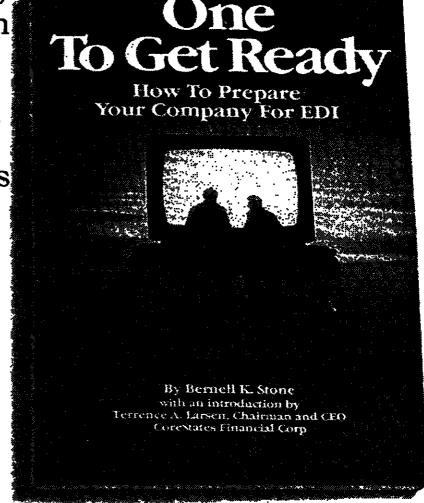
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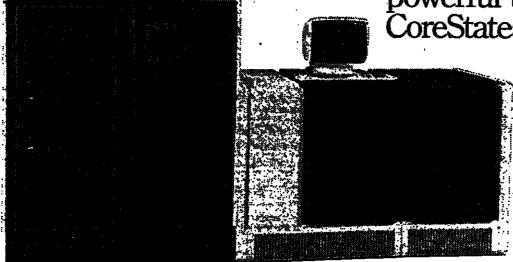
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### **UK COMPANY NEWS**

# ICI to sell gallium arsenide side

IMPERIAL CHEMICAL tronics groups for incorpora-Industries is to withdraw from the in high-speed processing making semiconductor materials based on gallium arsenide, a relatively new area in electronics where progress has been slower than expected.

The company, Britain's big-gest chemicals group, is to sell its interests in this field as part of a re-evaluation of its activities in electronic materials.

ICI said vesterday it hoped to sell a total of four electronics-related businesses which have combined annual sales of £15m and which do not fit with its other operations. It said it was talking to two groups and hoped to conclude the sale within weeks.

ICI's work in gallium arsenide is based around Wafer Technology, a company based in Milton Keynes, Bucking-hamshire, which employs about 50 people. The subsidiary, set up in 1985, processes the material and sells it to elecdevices.

Five years ago the outlook for gallium arsenide was thought highly promising as the material makes possible the manufacture of chips



conventional devices made

But the costs and complexity of the material has held back applications. Earlier this year Plessey greatly reduced its activities in this technology.

ICI is to sell Wafer Technol-

ogy along with three other USbased businesses which make other electronic components, including a new type of semi-conductor chips based on a technology called surface-

mounting.

Selling the four groups was part of a "general evolution" involving ICI's business and was not connected to the general problems being experienced by some parts of ICI's speciality chemicals operations, the company said.

Just under a formight ago

ICI announced a 12 per cent drop in third-quarter profits, blaming the size of the fall on difficulties in certain parts of its speciality operations such

as paints.
ICI said its overall thrust in electronic materials was not affected by yesterday's announcement. The company sells a range of chemicals for use in electronics manufacture and has diversified into electronic imaging materials for data-storage applications. Revenues from these activities are small and are not disclosed by the company.

• C-i-L, ICI's Canadian subsid-

iary, has announced the sale of Chemetics International to

John Brown, a Trafalgar House company, adds Jane Fuller.
Chemetics supplies processing systems and equipment to the chemicals, pulp and paper and metal smelting industries.
Based in Vancouver, it also operates in the US, Sweden and Brazil Its 1988 sales and Brazil. Its 1988 sales totalled £70m.
The value of the transaction

is less than 1 per cent of ICI's net assets.

John Brown said Chemetics.

which specialises in pollution control technology, fitted in with the company's strategy of extending both its product range and territorial coverage in engineering and contract

### Hatfield Ests advances 20% to £2.64m

By Andrew Bolger

Hatfield Estates, Hatfield Estates, the Hertfordshire-based property developer and building contractor, yesterday reported a 20 per cent increase to £2.64m in pre-tax profits for the year to August 31.

Hatfield, which joined the USM at the end of 1987, said turnover was up 42 per cent to

Earnings rose 15 per cent to 23.34p (20.22p). A final dividend of 3p is pro-posed, making 4.25p (3p) for the full year, an increase of 42

### Higher pulp | Yellowhammer closes financial prices hit British **Syphon**

INCREASING paper pulp prices have hit profits at Brit-ish Syphon Industries, the merchanting and manufactur-ing group in which Mr Nathu Ram Puri holds a 25 per cent stake.

Pre-tax profits dropped from £2.99m to £1.11m in the first half of the year and earnings per share were down from 6.9p to 2p. Turnover was slightly lower than the equivalent period at £74.4m (£75.7m). As expected, British Syphon did not declare an interim divi-dend following the passing of the final last time. The compa-rable interim payment was

2.024p.
Last month, the group amounced that it had sold its paper merchanting interests for about £23.1m.

It is a little more than a year since British Syphon's management first raised the possibility of a buy-out to take the company private. The offer, which valued British Syphon at about £50m, won over almost all shareholders except Mr Puri and his private industrial group, Melton Medes. They have continued to block any attempt to remove

the group's listing.
Mr Bryan Morrall, British
Syphon's chairman, who headed the buy-out team, repeated his conviction yesterday that the minority stake was not a problem. He added that Mr Puri's presence had reduced the overall cost of the buy-out by keeping down interest payments.
"It's helping more than it's hurting at the moment," said Mr Morrall.

# advertising and PR offshoot

By Alice Rawsthorn

YELLOWHAMMER. advertising agency, is closing Yellowhammer Financial, its financial advertising and public relations subsidiary, because of the depressed out-look for the corporate advertising market. Mr John Burdett, director of

corporate finance, said Yellow-hammer had decided the out-look for the corporate advertising sector was too gloomy to justify continuing with the business. Yellowhammer's shares were unchanged at 166p yesterday.

The financial subsidiary was set up a year ago. Mr Burdett

said initially it had performed reasonably well, but in recent months it had under-performed and the company saw no prospect of recovery in the short

The closure will involve the loss of five jobs. Three other executives will be redeployed and the accounts will be handled by other parts of the com-

pany.
This autumn the advertising industry has been hit by a slowdown in expenditure as the pressure on corporate profits and the downturn in consumer spending has prompted many major advertisers to cut

budgets. The problems have been compounded in the financial advertising sector by the weakness of the stock market. Yellowhammer made pre-tar

profits of £2.7m on sales of 162.4m in the year to March 31. Yellowhammer Financial was per cent of its forecast billings this year. expected to have provided 3

Mr Burdett said Yellowham mer had yet not noticed a reduction in expenditure by existing clients, but it was concerned by the slowdown in new business prospects and was less confident than a conple of months ago.

# Price rises peg Riva to 22% gain

By Gary Evens

RIVA GROUP, the supplier of electronic point-of-sale equip-ment which joined the USM last year, reported a 22 per cent rise from £1.21m to £1.48m in pre-tax profits for the year to June 30 1989. Turnover increased 49 per cent to

The results included a £38,949 loss from Infocare, bought in January, but excluded Hugin Sweda, Riva's former competitor in the same sector which was acquired for mafter the year end.

In June, Riva warned that an

unexpected increase in the price of Dram microchips used in the production of Riva tills – could not be passed on to customers. At that time, however, prices had come down considerably from the high levels reached in the early part of 1989 and the company said yesterday that as expec-ted, they had continued to return to more normal levels over recent months.

After tax of £507,000

(£423,000) net earnings per 10p share were 8.4p (7.5p) or 7.9p (7p) fully diluted. A final dividend of 2p was proposed mak-ing a total of 3p for the year, on capital increased by Sep-tember's rights issue. Mr Tom Milne, chairman,

said 1990 would see the integra-tion of the respective busi-nesses, together with unifica-tion of the marketing strategies and product ranges. A new family of Epos prod-ucts would be introduced which Mr Milne said should dramatically enhance Hugin Sweda's business capability and he believed this should

give Riva a major platform to expand in Epos throughout Europe in the next decade. Mr Milne said important decisions had been taken to cost base within Hugin Sweda. A major step had been the decision to close headquarters in Stockholm and London and relocate these activities to Bol-

The board was undertaking a critical review of Hugin Sweda's operations in each country with the objective to make each one profitable in

Mr Milne estimated that in a full year Hugin Sweda would contribute over £80m to group turnover and he added that it was planned to restore Hugin to profitability in the first half of 1990. It incurred a pre-tax loss of £1.9m in 1988 on turnover of £110m, but since then its loss-making US operations had been sold.

In order to make the year ends of Riva and Hugin Sweda compatible, the group said it was changing its financial year end from June to December.

ABBEY NATIONAL

£200,000,000

Floating Rate Notes

Due 1990

Interest Rate:

15.25% per annum

### the half-year to September 30 improvement" and "in line The increase from £2.3m to with expectations", said Mr

Renold achieves 74% rise to £4m

Peter Frost, chairman of Renold, to describe his company's 74 per cent profits increase in

£4m was achieved on turnover up from £70m to £73m. Earnings rose to 4.5p (2.5p) and the

interim dividend is lifted 50 per cent to 1.2p. Mr Frost said that the profits increase arose mainly from the restructuring of the group's

# Associated British Foods

### Half Year Progress Report

	Six months to 30 September 1989*	Six months to 1 October 1988*	Year to I Apri 1985
	noillin 2	nillion 2	£ million
Turnover	1,271.0	1,153.0	2,496.0
Trading surplus	64.1	57.1	151.8
Interest payable	3.1	2.8	6.9
	61.0	54.3	144.9
Investment income	50.3	35.0	92.2
Profit on ordinary activities before tax	111.3	89.3	237.1
United Kingdom tax	21.0	17.4	44.7
Overseas tax	<u> 15.4</u>	12.5	27.5
Profit on ordinary activities after tax	74.9	59.4	164.9
Minority interests	2.4	2.0	4.5
Profit on ordinary activities attributable to the company	72.5	57.4	160.4
Extraordinary items	0.5	2.5	35.8
•	73.0	59.9	196.2
Ordinary dividends		<u></u>	
1st Interim	14.7	12,5	12.5
2nd Interim			29.1
Earnings per share before extraordinary items	16.2p	12.8p	35.9p
*Half year figures unaudited.			

### 'The Chairman, Mr. GARRY WESTON, reports:

The profits before tax for the period at £111.3 million show an increase of 25 per cent when compared with the £89.3 million reported last year. After providing for a marginally lower rate of taxation, and minority interests, earnings per share increased by 26 per cent to 16.2p. Worldwide sales increased by 10 per cent to £1,271 million and the trading surplus earned

thereon by 12 per cent to £64.1 million. In the United Kingdom, sales increased by 10 per cent to £826 million, and trading profits by 9 per cent to £38.9 million, which under present trading conditions and the pressure on margins in the basic industries in which we operate, must be considered satisfactory. Our manufacturing divisions made a solid start to the year, but our retail operations in Northern Ireland faced

severe competition and profits there did not achieve the budgets set. Overseas sales of £445 million and trading profits at £25.2 million showed increases on the year ago results of 11 per cent and 17 per cent. Currency realignment had the effect of increasing sales by some £10.0 million and profits by £0.6 million. George Weston Foods in Australia again showed further growth, increasing sales and profits by 11 per cent and 14 per cent respectively despite the below budget performance from its New South Wales bread operation. Australian results have been converted at A\$2.10 to the £1.

Group investment income increased by £15.3 million, or 44 per cent, to £50.3 million, which mainly reflects the substantially higher rate of investment returns obtainable. The sale of our investment in The Gateway Corporation in June only marginally affected the level of investment income for the half year as that company's final dividend was not paid. The surplus arising on the disposal of this investment amounts to some £89 million and will be added to extraordinary items in the profit and loss account for the year.

As stated in our 1989 annual report, profits on property sales are now included in trading profits. These were marginal in the period under review.

In spite of anticipated further heavy pressure on margins in the second half of the year, we are confident that the profit growth for the group can be maintained to achieve a satisfactory

At the Annual General Meeting, I announced that it was my intention to recommend a dividend increase of 18 per cent from 2.8p to 3.3p per share. I am pleased to confirm that at a Board Meeting today the directors declared a first interim dividend of 3.3p per share (1988) 2.8p) which, together with the associated tax credit, is equivalent to 4.4p per share (1988 - 3.73p). This interim dividend will be paid on 6 March 1990 to shareholders on the register at the close of business on 2 February 1990.

> Associated British Foods plc Weston Centre, 68 Knightsbridge, London SW1X 7LR

# NFC holders vote on future direction

By Michael Skapinker

SHAREHOLDERS who think the board has got things wrong usually have two choices. They can stand up and say so at the annual meeting, where their misgivings are likely to be dis-missed with varying degrees of civility. Or they can sell their

snares.
Sir Peter Thompson, chairman of NFC, the transport and distribution group, believes shareholders should be inti-

mately involved in formulating corporate strategy.

Earlier this year he asked Mori, the polling organisation, to send questionnaires to all 42.000 shareholders asking them where they thought the The company, formerly the National Freight Consortium, carried out a similar exercise in 1983, the year after the govnt sold the organisation

to its employees. Last February, NFC was floated on the Stock Exchange, although employees and their families continue to dominate the share register.
Only 26.6 per cent of share

holders responded to the Mori survey. Sir Peter argued, however, that this was a healthier response than it seemed. Families consisting of several shareholders tended to send in one response between them. Larger shareholders were also more enthusiastic in their

Shareholders, whether employees or outsiders, were in favour of increasing the group's international activities. Nearly 60 per cent of those replying said they thought international operations should account for half or more than half of NFC's profits. Last year, 23 per cent of the group's £90.4m operating profit came from its overseas compa-

Sir Peter said that the enthuwas relatively recent. When NFC was privatised, employees were more wary about expanding abroad, he said.

Over 40 per cent of share-holders wanted NFC's nontransport activities to be strengthened. The group owns Pickfords Travel and is also involved in property develop-

Another 20 per cent wanted to diversify into new areas of business. The most popular areas for diversification were leisure, recreation and enter-

Even in an organisation as

democratically run as NFC not all shareholders are particu-larly well-informed. Some wanted to diversify into property, travel and road haulage. Employee and outside share-holders did not agree on all issues. They differed on whether NFC should make large acquisitions which might dilute employee ownership. Institutional shareholders were happier about a dilution of

ownership than employees were.

The institutions were also more enthusiastic about NFC making political donations, with 42 per cent in favour and 33 per cent against. Overall. however, shareholders were strongly against political donations, with 81 per cent saying they were opposed to them. Sir Peter thought this was "some-

and its growth came out of a political decision." What all shareholders wanted was an employee direc-tor on the NFC board. Employees were strongly in favour, and even institutions sup-ported it. What was surprising, Sir Peter said, was that share-

York stock exchange via a sat-

ellite-linked private line, where

a US securities company will deal on its behalf. It will also

be able to execute deals in Europe on behalf of US clients, Roderick Sutherland & Part-

ners is not initially offering

research services, and when it does so it will provide them through a separate company.

"We might invest in a

research organisation of the kind that is emerging from the fragmentation of the UK secu-rities industry, but as a minor-ity shareholder," Mr Suther-

Mr Ken Brown, managing

director and formerly a direc-tor of stockbroker Panmure Gordon, said: "If this succeeds,

a lot of other people could do it

what surprising in that NFC

holders had decisively rejected the idea at the company's AGM

in 1985. He did not know what lay behind the change. He noted, however, that the government had strongly opposed the European Community's Social Char-ter, with its proposals for employee directors. "But here are the owners of the business saying we think it's a good idea."

The results of the poll will now be discussed with groups of shareholders. The board will then put a long-term strategic plan to the AGM in Blackpool

in February.
The process might seem he would recommend it to any company - even those which do not have a large number of employee shareholders. "You to know what the owners think," he said. "It surprises me that more companies don't do it."

this sort might persuade City institutions to take a longerterm view, although he con-ceded that his own view on this score might be a little opti-

Mr Philip Green, the chairman of Amber Day Holdings, told the AGM that in spite of gen-

eral retail gloom, he was

looking forward to better

The company was currently looking at various acquisitions,

interim profits this year.

Amber Day

### Interest Period: 6 November, 1989 to 6 February, 1990 Interest Amount per

£5,000 Note due 06.02.90: £192.19 Interest Amount per £50,000 Note due 06-02-90: £1,921.92 Agent Bank Baring Brothers & Co., Limite

He thought that exercises of

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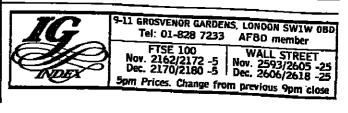
### and the downturn in the high street would be to its benefit, he added. 7th November, 1989

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467 365 Scrattors
300 270 Torday & Carlisle Cov Pref
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Basle Stock Exchange News, a major Swiss exchange informs:

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### Edinburgh firm to specialise in dealing for institutions By James Buxton, Scottish Correspondent access to the floor of the Nev

been set up in Edinburgh to execute share deals for institutional clients.
Roderick Sutherland & Part-

ners claims to be the first Scottish-based firm to specialise in this field, despite the fact that Scottish institutional investors and fund managers manage about £80bn-worth of funds. The new firm is exploiting

the fact that since the demise of the trading floor of the International Stock Exchange in London and its replacement by screen-based trading there is no need for stockbrokers handling large institutional orders to be based in London.

Roderick Sutherland & Part-ners has been founded with £1m in equity raised by its management, four external private investors and Meridian Bancorp, a US bank based in Reading, Pennsylvania, which has taken a 22.5 per cent stake. Meridian has assets of \$12bn and sees the investment as a means of taking advantage of

A NEW stockbroking firm has the globalisation of financial markets. Mr Roderick Sutherland,

chief executive, was formerly responsible for equity trading at Ivory & Sime, the Edinburgh fund management company, where he became convinced of the opportunity for a Scottish-based stockbroker dealing on behalf of institutions. The fund managers and life

mally use London-based bro-kers for their equity transac-Although Scottish-based stockbrokers such as Bell Lawrie and Allied Provincial have departments dealing with institutional clients, the bulk of their business is with pri-

offices based in Scotland nor-

vate clients. The new firm, which began trading last month, will not restrict its trading to Scottish clients and will deal in interna-

in other parts of the UK. Overheads are much cheaper and we are next door to the clitional securities. It will have

### Cost reductions cut URS losses

Reductions in general and administrative costs helped URS International Inc, the Delaware-based programme and project management company, reduce interim pre-tax losses from \$892,000 to \$730,000 (£464,000).

The USM-quoted company, which reported losses of \$10.2m in the previous 12 months, had contract revenue of \$5.49m (\$4.34m) in the first half of 1989. There was no tax charge (\$34,000 credit) and the loss per share this time was 4 cents.

### BOARD MEETINGS

### **UK COMPANY NEWS**

Philips &

stake in

**Ferranti** 

By Hugo Dixon

**Drew builds** 

PHILIPS & DREW Fund

Management has built up a

stake of about 5 per cent in Ferranti International Signal,

the defence electronics group.

& Drew has added during the

past few weeks, makes the fund management group one of Ferranti's largest sharehold-

ers. The only other share-

holder with a stake of an equivalent size is thought to

be Guardian Royal Exchange.

comment officially. However privately an executive said the

company saw Ferranti's shares selling cheaply and decided to

add to its stake as a pragmatic

The group has not yet formed a firm view on what the best industrial solution for

Ferranti's problems would be, although it will have an influ-

ential voice in the outcome. The defence electronics group,

which is the victim of a £215m

alleged fraud, is examining

various ways of shoring up its

financial position.

A full takeover by British

Aerospace and Thomson, the French electronics group, is considered to be the most

likely outcome. However, Fer-

ranti is still talking to a num-ber of other potential suitors about deals that fall short of a

investment.

Philips & Drew would not

The stake, to which Philips

# Aitch to cut borrowings via restructure

AITCH HOLDINGS, the cent. clothing designer and manufacturer, is to restructure its operations in an attempt to bring borrowings down by nearly £6m - from more than twice shareholders' funds to about 50 per cent.

The group, which also forecast a return to pre-tax profits in the year to November 30, is aiming to raise £8.8m with an offer of shares at 25p each, against yesterday's unchanged

closing price of 26p.

The offer – on the basis of about 41 new shares for every 100 held - will increase the number of Aitch shares in issue by about 36 per

A further 11m will come from a management buy-out of Pressware, Aitch's garment packing, storage and distribu-tion subsidiary. Negotiations are also at an advanced stage, according to Aitch, for the disposal of two properties, which would reduce gross borrowings by a further £2.4m.

At the same time, Aitch, which was formed last year through a reverse takeover of Munton Brothers, is intending to buy Flamingo Group, which designs and distributes knitwear, woven garments and T-shirts, for up to £3.5m, partly funded by the share

Mr Harry Rogers, Aitch's chairman and chief executive, said reducing the burden of interest charges was the highest priority for the group and played down the possible impact of a weaker retailing

"I wouldn't get too carried away about that. People have still got to buy clothes," he Aitch is forecasting pre-tax

1988-89, after interest charges of £1.4m, compared with a loss of £1.4m in the 14 months to November 30, 1988.

Aitch aims to concentrate on the design, manufacture and distribution of fashion wear. Mr Rogers said the acquisition of Flamingo and its XYZ Clothing Company subsidiary would add new clients, helping Aitch to broaden its customer base, which already extends from high street boutiques to mail

order companies.

He added that the group would now tighten up financial reporting and consolidate its

existing operations.

But if something does come along that is irresistible and we can buy at a good price, I would go forward and buy

# profits of more than £500,000 in

### After the Pressware disposal. again," said Mr Rogers.

# Platon back in black with £165,000

PLATON International, the USM-traded instrumentation company, has returned to profit after two loss-making

In the six months to September 30, the pre-tax profit was £165,000 compared with a loss of £134,000 in the same period

Turnever was reduced to £2.54m (£2.77m) through the sale of poorly performing busi-

The recovery follows the company's return to its core

activity - selling instruments which measure and control the rate of flow of gases and liq-uids through pipes — after an unsuccessful foray into elec-tronics and telecommunica-

A deficit of £957,000 in 1987-88 prompted Platon to cut costs, including shedding 20 per cent of its staff, and to sell property and loss-making busi-

Early this year, it raised helped to reduce gearing from 140 per cent in March to 115 Mr Edwin Monger, finance director, said the proposed sale and leaseback of the Basings-

and leaseback of the Basings-toke headquarters, for which planning permission had been obtained for an extension, could wipe out the debt which stood at £1.8m at the end of September. A surge in sales had also

played a role in the turnround, .The increase in turnover on continuing activities was nearly 13 per cent for the six months, while profits had mul-

# ABB Kent takes control

The group has now bought 51 per cent of Andrae Leonberg, which makes water meters and related electronic sories near Stuttgart and also owns an assembly plant in tiplied from only £14,000. The value of orders had increased

With subsidiaries in France, West Germany and Belgium, the company planned to expand its European sales and distribution network. At present roughly 20 per cent of turnover came from overseas activities, he said. Earnings per share were 22p compared with a loss of 3.4p. Again there is no interim dividend.

option of DM8m which it can exercise before the end of 1992.

### Drayton nav rise

complete takeover.

Drayton Consolidated Trust had a net asset value of 700p at September 30, a 17 per cent rise on 600p previously. Net revenue was £5.2m (£4.51m). Earnings were 15.01p (13.03p) and the final dividend is

# Concert party controls 29.6% stake in Conrad Continental

MR AMER MIDANI, a director of Manchester United football club, is the leading shareholder in a concert party which has increased its stake in Conrad Continental, a supplier of fashion accessories and leather garments, to 29.63 per cent.

The investors said they

planned to expand Conrad's core businesses and to expand into financial services and lei-

Through Liechtenstein-based West Anglia Establishment, Mr Midani has a financial interest in 2.02m of the more than 3.11m shares held by the concert party.

Among the other members are Mr Andrew Crewe, a Conrad director who assumes responsibility for garment and retail activities; his brother, Prof ivor Crewe, the TV elec-tion night pundit; and Mr Nigel Burrows, Mr Midani's fellow director and shareholder at

Manchester United. Mr Burrows has joined the Conrad board as a non-executive director. Mr Michael Edelson, another member of the concert party, will be an executive director. Mr David Samuels and Mr Brian Samuels have resigned from the board.

Lord Barnett, the former

Labour minister, remains non executive chairman. Mr Midani, who owns 15 per cent of Manchester United, is not joining Conrad's board at pres-

Conrad, formerly Top Value Industries, had a market value of £9.4m at yesterday's closing price of 71p, up 1p. In the six months to June 30, it reported pre-tax profits of £303,000 on

turnover of £5.85m.
The latest activity in its shares follows the sale of a 10.87 per cent stake by Mr Max Lewinsohn, former deputy chairman of Dominion Interna-

### SHARE STAKES

THE following changes in company share stakes have been announced recently: Abtrust New Dawn: Pinewest Nominees has acquired 1.73m ordinary, lifting its total holding to 3.13m (10.45 per cent).

BHH Group: Target Financial authorised unit trust is beneficially entitled to 1.87m ordi-nary (5.22 per cent), registered in the name of Midland Bank Trust Company. Target Life Assurance is beneficially entitled to 400,000 ordinary (1.12 per cent), registered in the name of Midland Bank Trust.

Caspen Oil: The Bank of England Pension Fund has acquired 450,000 ordinary and now holds 2.06m (6.1 per cent).

Domestic & General Group: Mr Howard James, director, disposed of 40,000 ordinary (0.59 per cent) at 255p per share, reducing his total stake to 364,591 (5.38 per cent).

Frogmore Estates: Markheath Securities has acquired 35,000 ordinary to lift its holding to Glbbs & Dandy: Hanover Nominees hold, on behalf of Mars Security, 389,107 non-voting A ordinary (6.18 per cent). Greyfriars Investment Company: Target Equity authorised unit trust is beneficially interested in 700,000 ordinary (10

per cent). Keystone Investments: Equita-ble Life Assurance Society has acquired 100,000 ordinary to bring its total holding to 1.05m (7.36 per cent). The shares are registered in the names of Equitable Life (900,000) and University Life Assurance Society (145.200).

Kleinwort Overseas Investment Trust: Kleinwort Benson Investment Trust has disposed of 1m ordinary (1.24 per cent), reducing its total holding to 8.96m (11.17 per cent). The shares are registered in the name of Frank Nomine Leisure Investments: Ritz Pal-ace of Varieties acquired 100,000 ordinary at 40p per share, bringing its total stake to 11.27m (7.33 per cent). MMT Computing: NM Life has purchased 85,000 ordinary and

now has a notifiable interest of

913,130 (8.73 per cent). Normans Group: Danae Invest-ment Trust has acquired 20,000 5 per cent cumulative preference shares (19.05 per cent). Oceana Consolidated Mr DHS Howard, director, acquired 5,000 ordinary at 39p per share and 10,000 ordinary at 44p and now holds 1.9m (24.3 per cent). Park Food Group: The Johnson Foundation, a charitable trust, has acquired 2,500 ordinary at 230p per share. Mr Peter Johnson, managing director, is a

Polypipe: Mr K McDonald, director, has acquired 50,000 ordinary (0.07 per cent) at 160p each. His total beneficial holding is 21.27m (31.45 per cent). Singer & Friedlander: AN Solo-mons, AGO Walker and LA Coppel, directors, have each acquired 29,470 ordinary at 65p per share. J Hodson, director, is interested in said shares as a potential discretionary beneficiary under the employee trust. Options have been granted over a total of 1.71m ordinary. Figure includes option over 238,095 ordinary granted to J

### Merlin in profit after Australian reorganisation of West German group

MERLIN INTERNATIONAL Australian asset disposal pro Properties is back in the black with pre-tax profits of just over £1m for the year to June 30 1989, after revealing a pre-tax

loss of £2.48m at the halfway In the preceding year the company made profits of £8.1m

The problem in the year under review has been with reorganisation costs and asset disposals in Australia. There was also a high nonrecurring tax charge of £1.96m (£72,000) which left losses per

hare of 13.7p (earnings of 18.7p). Mr Peter Jevans, chairman, said that the completion of the

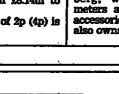
gramme would mean that the group had achieved its objectives of lessening its exposure to uncertain Australian market conditions and reducing the borrowings and overheads to achieve acceptable on-going gearing during a period of high interest rates.

The board was confident that it had now overcome its problems and could look forward to rapid growth and a profitable future. Turnover rose 70 per cent to £33.54m (£19.73m) but operat-

ing profit fell from £8.14m to A final dividend of 2p (4p) is

By Andrew Hill ABB KENT (Holdings), one of the world's largest manufactur-Singapore.
Andrae Leonberg shareholders of flow meters, has bought control of a West German ers are to keep a minority interest of 25 per cent in the combined business, and ABB Kent will have a buy-out maker of water meters for DM10.4m (£3.57m) cash.

Earlier this year ABB Kent, 55 per cent of which is owned by ASEA Brown Boveri, the Swiss/Swedish engineering group, expanded into Spain with a £10.4m cash acquisition.



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By Mail: Bankers Trust Company Corporate Trust and Agency Group Post Office Box 2579 Church Street Station

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October 31, 1989

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### FT LAW REPORTS

### Littlebrook nomination was made in time

THE MATHRAKI Queen's Bench Division (Commercial Court): Mr Justice Evans: October 26 1989

A SELLER'S nomination of cargo in a pre-1988 Littlebrook oil futures chain was notified "three working days before the end of the delivery period if notified before midnight London time three calendar working days before the end of that period; and there was no trade custom or practice which implied a contractual term that notification was to be made before close of normal office hours at 5 pm.

Mr Justice Evans so held when giving judgment for the plaintiff seller, Vitol SA, on its claim against the buyer, Phibro Energy SA, for repudiation of a futures oil sale contract in the Littlebrook market.

HIS LORDSHIP said that the case was concerned with chain contracts for the sale and purchase of future cargoes of high sulphur fuel oil complying with what were called the "Lit-

tlebrook" specifications.
On October 16 1987 Vitol contracted to seil 20,000/25,000 metric tons of the Littlebrook prodact to Phibro for delivery cif "during the period November 1 to 15 1987" at \$103 per metric ton "basis cif Littlebrook." The terms of the contract

were not in any standard form. Clause D provided "Sellers to give the buyers minimum three working days notice of

nomination . . ."

The cargo nominated was loaded on board the Mathraki. There were 31 contracts in the chain. Vitol received a nomination from its sellers at 1658 London time on November 10, and passed it on to Phibro by telex timed 1730/1732 the same

TO THE STATE OF TH

day.
Phibro rejected the notice. It contended that the rejection was justified on the ground inter alia that Vitol failed to give "minimum three working days notice of nomination" as required by clause D.

The issue was whether the nomination was in time. November 10 was a Tuesday. The notice was sent and received after 1700 but before midnight

Vitol contended the nomination was valid because it was given before midnight on November 10, leaving three calendar working days before the end of the delivery period. Phibro said that on its true

construction or by reason of implied terms, the contract required notice to be given before 1700, which was the end

of the working day.

The suggested implied terms were (1) that a notice given after 1700 London time was deemed not to be given until 0900 the next working day, and
(2) that three working days meant three 24 hour days from the time the notice was given, excluding any calendar days

which were not working days.
Thus, it was argued, the three working days from 0900 on Wednesday, November 11 ran to 0900 on Monday November 16 (by excluding Saturday and Sunday), which was outside the delivery period.

In the Vancouver Strikes case 119631 AC 691 the House of

[1963] AC 691 the House of Lords held that "working day" normally meant a calendar day which was a day of work as distinguished from a holiday.

That was different from a "conventional" day which might mean a 24 hour period running from a particular time on one day until the same time on the next

It was also different from a "working day" if used to mean the part of a calendar day during which work was done.
"Normal office hours" in London could be expected to be

limited to 9am to 5pm.
On the express terms of the contract the meaning of "three working days" was clear. It meant three calendar working days, as the House of Lords held in a different context in the Vancouver Strikes case, and

as Vitol contended.

The alleged implied terms on which Phibro relied arose "from customary practice adopted and accepted" in the Littlebrook market, or were "customs of the market," or were necessary in order to give

It frequently occurred that nominations were made, received and acted on after 1700 London time. The evidence therefore did not support a contention that a 1700 deadline was necessary to make the contracts work.

The real issue was whether the evidence established a customary practice or custom of the trade. Both Vitol and Phi-bro were active traders in the oil market generally and were recognised players in the Lit-tlebrook market. Neither was ignorant of its trade practices. In those circumstances the question was whether there question was whether there was a "uniform . . . practice so well-defined and recognised that contracting parties must be assumed to have had it in their minds when they contracted" (see Fax-Bourne v Vernom 10 TLR 649).

In that sense "customs of the trade" meant usages tacitly incorporated in the contract on the ground that the parties must be presumed to have contracted with reference to such customs (Scrutton on Charterparties 19th ed art 9). Phibro's witnesses said that by "custom of the trade" at October 1987,

of the trade" at October 1987, nominations under Littlebrook contracts must be made between 0900 and 1700 London time on a working day. A later nomination was deemed to be received only at 0900 the next working day.

Vitol's expert witnesses denied that any such custom

denied that any such custom or trade practice existed at any material time.
The mere existence of those

divergent opinions enabled Vitol to submit that the alleged practice or usage did not exist.

That contention had considerable force, but the court preferred to base its conclusion that no such usage did exist on wider grounds.

wider grounds. All the witnesses agreed that trading in fuel oil futures on Littlebrook terms began in late 1986/early 1987, and had develbusiness efficacy to the con-

oped since then. There were now standard terms for Little-brook fuel oil contracts, published by Anro Oil Ltd.

lished by Anro Oil Ltd.

The proposed Anro terms published in November 1987 defined "working day" as a 0900 to 1700 calendar day London time, but provided a "fail-safe machinery" by which if no timely nomination was made by 1700 on the last ambigable. by 1700 on the last applicable working day, the seller was allowed until 1800 on that day to confirm it had a valid contract for the purchase of fuel oil on terms corresponding to the on-sale.

In December 1988 a formal edition of Anro's conditions of Sale was published. The fail-safe mechanism was continued, extended until 2000 on the last applicable working day.

The failsafe provisions reflected a possible inequity resulting from the imposition of a strict 1700 deadline. Without them a purchaser might receive a nomination seconds before 1700, so that he had insufficient time to pass it on

as seller. The failsafe provisions allowed him to confirm he had made the necessary contractual arrangements, even if his actual nomination was late. Without it individual members of a chain risked being squeezed in that inequitable way whenever the market price of the oil fell below con-tract prices.

The evidence generally showed that when a nomination was received after 1700 London time, the buyer accepted it under protest, then

passed it on to his buyer.

If it was not accepted by the eventual buyer some form of compromise was negotiated, because it was usually in all parties' interests that the con-tracts should be performed. The present dispute arose because, it was said, the end buyer was in financial difficulties, which no doubt explained

why it took advantage of a large fall in the market. That did not seem to be the stuff of which an established trade practice was made.

Apart from a general recognition of 1700 as the close of normal office hours, the picture was one of traders working into the evening, accepting and giving notices for as long as they were in their offices, with considerable uncertainty as to what their legal rights and obligations were if a nomination was received and passed on after the "official" close of

An additional reason for declining to hold there was a custom of the alleged kind, was that the practice, if there was one, did not extend to any failsafe provisions. When the Anro terms were adopted, they included the safeguard against possible harsh consequences of a rigid time limit applying to all the contracts in a chain. That suggested that a time limit without the safeguard was not acceptable to traders at the material times.

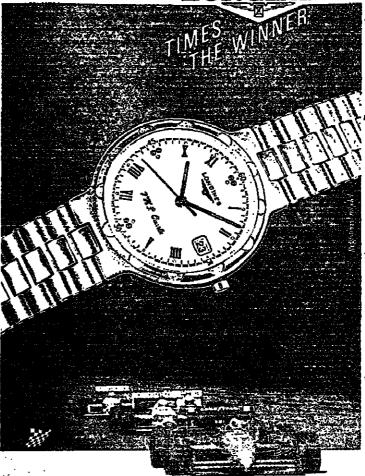
Phibro failed to establish the implied terms on which it relied. The express terms of the contract permitted a nomina-tion until midnight November

Phibro wrongly repudiated the contract. Vitol accepted that repudiation, and was enti-tled to recover damages. Its claim succeeded.
For Phibro: Stephen Tomlin-

son QC and Richard Southern (Clifford Chance) For Vitol: Michael Dean QC

and Stephen Ruttle (Ince & Co) Rachel Davies





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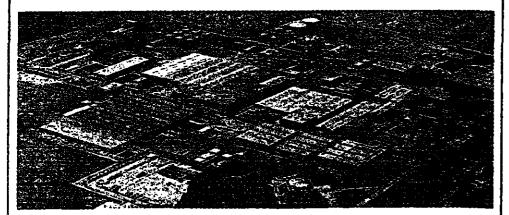
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### **COMMODITIES AND AGRICULTURE**

# Chilean mine strike threat sparks copper supply fears

MINERS AT Chuquicamata, Chile's largest copper mine, have voted to strike if the military Government passes a con-troversial law that reorganises the management of Codelco. the state-owned copper corporation, Reuter reports from

Mr Darwin Bustamante, president of the Copper Workers' Confederation, said miners at Codelco's three other mines would vote today on possible strike action.

The proposed legislation would limit the powers of future civilian presidents. The military is due to relinquish power in March.

Mr Bustamante said Chuquicamata's 8,000 miners would ignore a national security pro-

Like Warrenouse Stocks (Change during week ended last Friday) tonnes			
Aluminium	-2.350 to 48.050		
Соррег	+ 13,000 to 96,950		
Lead	- 1,100 to 27,775		
Nickel	+516 to 3,030		
Zinc	-775 to 67,275		

CODELCO IS the world's biggest copper producer and has the capacity to produce about 850,000 tonnes of refined copper a year, or roughly 10 per cent of the non-communist world's supply, writes Kenneth Gooding, Mining Correspondent.

The prospect of a stoppage by Codelco's 22,000 employees has already started to influence activity on the London Metal

Exchange. Traders said yesterday that there was a general reluctance to sell copper short not only because of possible problems in Chile but also because the supply situation remains relatively tight.

However, the copper price came under pressure after the LME reported that stocks in its warehouses had risen last week by 13,000 tonnes to 96,950 tonnes — an increase more substantial than many traders had expected.

Both copper for immediate delivery and three-month metal fell by £31 a tonne yesterday to close at £1,638 and £1,638.50 a tonne

vision banning strikes at their

"We will strike anyway. because the nation's interests are at stake," the laour chief said. "We call on the military junta not to pass this law and allow Congress to debate it in

The law would also decengiving the state company's four divisions more power to

make decisions. It would limit Codelco's operations to copper mining and let the Government privatise its service areas, in particular the power generating plants, Mr Bustamante said. The opposition coalition, which was expected to win general elections in December, said it would support the miners' strike action to stop the

### Venezuela's oil quota setback

VENEZUELA HAS failed in its efforts to have a substantial portion of its liquid hydrocarbon production classified as condensate, rather than as crude oil, under definitions agreed by the Organisation of Petroleum Exporting Countries for the purpose of assigning production quotas, according to the Middle East Economic

Out of the 208,389 barrels a day of production that Venezuela sought to keep out of its quota, 193,723 b/d will now have to be included within Venezuela's official quota, unless Venezuela is able to appeal successfully to Opec

Should the appeal fail, Venezuela would have to reduce production in order to stay within its assigned Opec However, resolution of the

DISCOVERY of light,

low-sulphur crude has been made in in the centre of Saudi

Arabia, according to the Saudi

Arabian Oil Company

The discovery is the second this year in the Kingdom of

light, sweet crude and raises the possibility that the decline

crude oil may in future years

not be as severe as many

LS Type OI

By Steven Butler

(Aramco).

simple because the disposition of the condensate production issue could condition Venezuela's response to proposals for a reallocation of production quotas at the conference of Opec ministers scheduled for

25 November. Iran proposed in late Septem ber a reallocation of produc-tion quotas that strongly favoured the big Gulf producers, giving Kuwait and the United Arab Emirates sharp increases, while maintaining roughly level proportionate shares for Saudi Arabia, Iran,

and Iraq. Indonesia, Algeria, Nigeria, and Venezuela would each have to sacrifice market share

The attraction of the plan was that by satisfying demands of Kuwait and the UAE for more production, stronger prices and thus higher revenues would result

exports mainly heavier, high

sulphur crudes which have lower yields of valuable light

petroleum products such as

petrol and diesel fuel than

North Sea or Texan light

crudes. High sulphur crudes are also less valuable.

With US production in rapid decline, and North Sea output

of the 1990s, refineries have been anticipating a round of expensive investments needed

Currently, Saudi Arabia to handle a heavier slate of Hawtah.

Saudi find eases light crude worries

for all Opec members. However, if Venezuela were to have to cut production, the plan might hold few attractions for

There have been some suggestions that Venezuela might be granted an exemption on its condensate production in order to draw it into the

It is still unclear whether efforts to revamp Opec's much-violated quota system have much chance for success, whatever Venezuela does, par-ticularly since the UAE has apparently given no firm indi-cations that it would stick to any quota. However, fundamental com-

promises among Opec mem-bers are rarely achieved in advance of formal meetings, the preparation for which usu-ally involves taking up inflexi-ble stances to strengthen bar-

In addition to Saudi Arabia.

Venezuela has also recently

made large discoveries of light

The Saudi discovery is a

Dilam, 75 km south-east of Riyadh, where a test well

flowed at 4,300 barrels a day. Tests are to be undertaken in

the reserves in the area. The earlier Saudi discovery was in

the central region at Al-

LONDON WETAL EXCHANGE

crude runs.

crude oil.

periods.
Conference organisers were encouraged by the Soviet

ing very strong signals that they will become a member of the next agreement," said the conference president, Mr Rob-ert Van Schaagen of the

26 consumer members account-ing for half of the world's jute imports, including the US, Japan and the European Com-munity. Its five producer memnet exports. Conference organ-isers said it was impossible to say how many would join the

### Another 5-year term agreed for jute pact

JUTE PRODUCING and consuming countries have approved a new five-year International Jute Agreement to succeed an existing one that expires in 1991, reports Reuter from Geneva.

Essentially the same as the old one, it is designed to help jute meet tough competition from synthetic fibres by promoting its use and its quality and providing information to make the market more transparent.

One of the only innovations is a decision to promote jute as environment-friendly, because it is a renewable resource and is biodegradable. The pact does not provide for

market operations to stabilise price or supply, as do some commodity agreements. It was approved under the aegis of the UN Conference on Trade and Development (Unctad). Mr Kenneth Dadzie, the Unctad Secretary-General, told delegates jute should be promoted on humanitarian grounds since it was a source of livelihood for tens of millions of very poor

In spite of competition from synthetics, Mr Dadzie perceived "a general feeling that prospects are not as bleak as they appeared before and there is even a cautious note of optimism that efficiency may be improved and new products and markets will be found to revitalise the jute economy." Jute is used in sacks, carpet backing, wallpaper and other products. The crop's resistance to floods makes it particularly

suitable to be grown in Bangla-desh, the largest exporter. Other large exporters are India, China, Thailand and The current five-year pact, agreed in January 1984, was

extended for two years to January 8, 1991. The new one, once it is ratified during 1990, will take effect on January 1 1991, and can be renewed for two successive two-year

Union's active participation in the discussions, as it is the largest importer but is not a member of the current pact. "They (the Soviets) are giv

Netherlands.
The current agreement has

**WORLD COMMODITIES PRICES** 

(Prices supplied by Amalgamsted Metal Trading)

7260-300

32,650 lots Ring turnover 34,400 tons

77,648 lots

12,270 lots

6.832 lots

Ring turnover 4,975 tonne

523,20 534.45 545.15 566.95

5 18 40 83 53

Calls

74 66 7 34 40 17 13 23 46

63 41

131 126 82 85

High/Low AM Official Kerb close Open Interest

# Uganda blends tea with technology

Julian Ozanne on mechanised efforts to revive a war-torn industry

T FIRST sight it looks Ugandan Tea A like a huge, square orange and silver box **Production** rolling silently through the Million Kilograms gently sloping bright green tea gardens glistening under the Ugandan sunshine. Then, as it approaches, it begins to look part tank, part lawn mower, part vacuum cleaner. This 12 foot high, \$250,000 tea harvester, which at its peak can pluck up to 20,000 kg of tea a day, may not be aesthetically pleasing but in Uganda the introduction of

mechanisation is transforming a tea industry decimated by 15 years of war, instability and In the face of a severe labour shortage and a desperate need to rehabilitate the tea sector to of technical expertise.

boost exports and earn vital foreign exchange the Ugandan Government has become the first in Africa to give the go-ahead to mechanisation. "There is a revolution brewing in the tea industry," said Mr Geoff Williames, managing director of Williames Hi-Tec

The estates were in a dia-International, an Australian company which has designed and manufactured the heavy duty tea harvesters being used in Uganda. "This country may be behind in tea now but in the future they will be a leader. They are turning their disadvantage of labour shortages into an advantage."

The company that has pioneered the introduction of

mechanised tea harvesting in Uganda is Mitchell Cotts, a British company whose for-tunes in this fertile lush East African nation reflect those of the tea industry itself. In December 1972 the 2,300 hectares of tea estates belonging to Mitchell Cotts was expropriated by former President Idi Amin. The estates were handed over to govern-ment bodies, with the excep-tion of the most profitable estate at Kiamara which Amin

kept for himself. In 1973 tea production reached an all-time peak of 25m kg but throughout the 1970s it fell dramatically as a result of war, neglect, short-ages of foreign exchange to

underlying the market had not disappeared. London analysts said. This year's world crop was expected to be 40m kilos down on last year, and the Soviet Union remained very active in world markets.

maintain the factories and lack

When Amin was ousted from power six years later produc-tion had slumped to 1.8m kg. Mitchell Cotts returned to Uganda and negotiated a joint venture for the return of the estates under the Toro Mityana Tea Company, in which the Government holds 51 per cent of the shares.

bolical state. The factories had been looted and the machinery absolutely shot, and the tea bushes had grown into 20 foot high tea trees. Only 10 per cent was in production." Mr John Lockhart Smith, managing director of the company,

Between 1981 and 1985 the slow and arduous process of rehabilitation and clearing of the estates took place. By 1985 national production of made tea had reached 5.6m kg proving a powerful economic maxim for the continent: it is much easier to destroy produc-tion than it is to rebuild it. Output slumped again to 3.2m kg during the turbulent war-torn period of 1985-86, when two governments were overthrown, and has remained fairly stable ever since, recording 3.6m kg in 1987 and 3.3m kg

in 1988. Labour shortages have continued to dog the industry. In the past the estate sector traditionally relied on migrant labourers from Rwanda and Burundi, something which is

TEA prices in London fell for the second week in succession yesterday in sympathy with a sharp decline at the Mombasa auction, where many teas were withdrawn, writes David Blackwell. The London medium price was 138p per kilogram, compared with 150p a fortnight ago. However, the strong fundamental factors

politically unacceptable today. Ugandans themselves prefer to farm their own land for food crops than work on estates. "Its common sense for Ugan-dans," said Mr Lockhart Smith.

In a country which is underpopulated and which has a massive surplus of fertile land why work for an estate when you can grow food crops for internal consumption which are inflation proof."
In 1982 Mitchell Cotts pre-

pared a prototype harvester and tested it in neighbouring Kenya, an experiment cut short by the luddite opposition of unions and the Government in Kenya, where land shortages and rural unemployment predominate.

But there was enough success to encourage Mitchell Cotts to develop four harvest-ers for use in Uganda. It was only with great reluctance that the company recently accepted that the machines manufactured by Williames Hi-Tec suited their needs better. There are now five harvest-

ers working the Mitchell Cotts estates and the company hopes to buy another five when financing can be arranged. The results of mechanisation have een impressive. At Mityana estate, where

mechanisation was introduced earlier, in July this year 50 per cent of green leaf production has been mechanised. At the estate office the increased yields are chalked on the blackboard: one field shows a growth in yield per hectare from 124 kg to 1,095 kg after five plucking rounds since

The cost per kilogram of harvesting has also reduced by the machines, which are designed for precision plucking with variable cutting heights to ensure only two leaves and a bud are picked. For the very top end of the market, how-ever, Mr Lockhart Smith concedes that hand plucking will have to continue. Although for Uganda, which generally produces medium to good teas for blending, mechanisation is The Government is estimat-

ing that tea production will rise to 7.5m kg this year which, with buoyant international prices, will provide a desper-ately needed alternative source of foreign exchange to coffee. It will also help marginally to cushion a severe balance of payments crisis in the face of depressed prices for coffee, which last year accounted for 97 per cent of export earnings.

Tea experts say that in three years Uganda's production could rise to 30m-40m kg. But fundamental problems will have to be addressed first. In the smallholder sector, which accounts for half of the country's total 20,000 hectares of tea, all production must be sold through the Uganda Tea Growers' Corporation. Often leaf is left uncollected and farmers are paid late.
Plans to transfer UTGC oper

ated factories to the private sector are still on the drawing board and to stimulate production much work remains to be done rehabilitating factories, rural feeder roads and transportation and strengthening extension services.

The estate sector is much freer in terms of marketing but is constrained by lack of capital and labour.
But with mechanisation and

the Government's commitment to devaluation and privatisation most tea experts believe Uganda's tea industry, racked by 15 years of instability, is poised for a major transforma-

Pakistan plans

gold relaxation

### Sugar market 'due for upward jolt'

By David Blackwell

THE SUGAR market could experience the kind of upward jolt it needs to break through the seemingly impenetrable 14.5 cents a lb barrier "at any time." according to E.D. & F. Man, the London trade house. Raw sugar fundamentals are now far more constructive

than they were at the beginning of the 1988-89 season, Man says in its latest The drawdown in world

**US MARKETS** 

IN THE METALS, slow, two-sided

activity continued in the gold, silver

and platinum markets, reports Drexel

Burnham Lambert. Copper trading was

technical selling weighed on the futures. In the softs, commission house

selling kept augar prices down. Coffee

futures rallied 118, basis December, as a technical breakout was seen. Cocoa

trading was slow with prices closing unchanged. The livestocks all

advanced but volume was helow last

supply shortfall is expected. Large Soviet purchases, the decline in Brazilian exports and an increase in the demand from toll refiners has left the market with an inadequate

supply.
Initial forecasts for the coming season suggest that both China and the Soviet Union will be back in the market. For the third year running China has suffered from bad weather and a falling acreage, while the stocks since 1985/86 has already reached 4.5m tonnes, and another year of significant stocks and a sugar-beet harvest vulnerable to delays and frost.

In addition, raw sugar supplies to the US are still below requirements, and another US quota increase may be inevita-

All these factors, plus the greater affinity of speculators with the raws market, result in a price volatility which can "lift values out of their long-endurations" (12 to 14 to 15 dured range" (13 to 14.5 cents a lb), says the report. to await the ever imminent whites purchases of India, Turkey, Iran, Iraq, Egypt and a host of other countries."

COPPER 25,000 lbs; cents/lbs

109.25 112.20

Close Previous High/Low

PAKISTAN IS to relax regulations on gold imports, allowing gold to be brought into the country without a license so long as it is trans-ferred through the state-run National Bank of Pakistan.

reports Reuter from Islama-

APP, the official news agency reported a government official had said liberalisation was agreed in principle by the Economic Co-ordination Committee of Prime Minister Benzzir Bhutto's cabinet to with the country's drive against gold

Chicago

### LONDON MARKETS

NICKEL prices closed down on the LME yesterday, after recovering from 13-month lows set in the morning afte news of a 516-tonne rise in LME warehouse stocks last week. Shortcovering helped the afternoon rally, but the market retains its bearis slightly down. The market ignored the International Cocoa Organisation's forecast of a 1989/90 surplus of 203.00 tonnes (against 302,000 tonnes last season). Gill and Duffus has already forecast a world surplus of 231,000 tonnes in 1989/90 against 314,000 last time. On the BFE freight futures held above the 1,700 points barrier in the important January and April contracts on renewed interest in the grain freigh market, dealers said. Suggestions last eek that the Soviet Union could soon be back in the market for grain still

underpinned values.		
SPOT MARKETS		
Crude of (per barrel FOB)		+ 07 -
Dubai Brent Bland W.T.I (1 pm est)	\$16.25-6.35v \$16.90-8.95v \$20.00-0.10v	+.025
Oil products (NWE prompt delivery per la	onne CIF)	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil	5185-187 \$184-185 \$99-101	+2
Naphtha Petroleum Argus Estimates	\$164-165	+1
Other		+ or -
Gold (per troy oz)  Silver (per troy oz)  Platnum (per troy oz)  Paltadium (per troy oz)	\$380.25 524c \$488.75 \$136.10	-2 -4.0 -0.75
Aluminium (froe market) Copper (US Producer) Lead (US Producer) Nickel (froe market)	\$1725 119 <sup>3</sup> g-128c 40.5c 460c	-10 + 13 <sub>4</sub> -10
Tin (Kueta Lumpur market) Tin (New York) Zinc (US Prime Western)		+ 0.14 -1.0
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	114,79p 199,97p 98.31 p	+1.20° +27.6° -2.35°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		-1.6 -1.3 -2.6
Barley (English feed) Mgize (US No. 3 yellow) Wheat (US Dark Northern)	E112.0 £126.25 £123.25y	+1.0
Rubber (Spot)♥ Rubber (Dec)♥ Rubber (Jan)♥ Rubber (KL ASS No 1 Dec)	56.75p 59.25p 60.25p 224.5m	+0.50 +0.25 +0.25 -1.0
Coconut oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§	\$480.0v \$312.5 \$310.0 £170.0	+ 10.0 + 2.5
Soyabeans (US) Cotton "A" Index	84.00c	-0.05

c-cents/ib. r-ringgit/kg. y-Oct. x-Oct/Dec. t-lan/ Mar. v-Nov/Dec. w-Doc. z-Jan/FebiMest Commission average fatstock prices. \* change from a wook ago. VLondon physical market. §CiF Rotterdam - Bullion market close, m-Malay-sian conts/lig.

COCOA	Close	Previous	£/toni High/Low
Dec	718	723	721 716
Mar	689	893	692 685
May	699	705	703 696
Jul Coo	714	719	716 711
Sop Dec	72 <del>9</del> 754	733 758	733 729 760 753
Mar	778	781	790 753 780 777
Turnove	r: 3111 (4	4878) lots c	10 tonnes
ICCO In	idicator p	orices (SDF	is per tonne). Dai
for Nov	7 814.87	(819.18)	ts per tonne). Dai (57) :10 day avera
COFFE		don FOX	E/tone
	Close	Previous	High/Low
Nov	715	701	719 705
Jen Jen	686	682	693 682
Mar	699	693 714	705 694
May	719 739	734	722 714 741 735
Jul Sep	759	753	761 750
NOV	778	769	760
Turnove	r: 1945 (2	2931) lots o	f 5 tonnes
KCO ind	cator pri	1008 (US C	f 5 tonnes ants per pound) to 04). 15 day averag
61.23 (6	1, 12)	.y -02.UE (DE	-unj. Iti uay averag
SUÇAR	- Londe	on PÖX	(\$ per tonn
Raw	Close	Previous	High/Law
Dec	324.00	329.00	
Mar	319 50	323.00	322.00 319.20
May	314.80	317.60	323.00 322.00 319.20 316.60 314.40
Aug Oct	308.40 297 80	310.60	309.60 305.20
Dec	295.00	298.60 296.00	299.00 297.40 291.00
White	Close	Previous	High/Low
Dec	389.00	393.50	390.00 388.00
Mar	389 00	393.50	391.00 388.50
May	395.50	398.50	397.00 395.50
Aug Oct	305.00 381.00	407.00	305.50 302.00
Dec	369 00	382.50 371 00	305.50 302.00 380.20 377.00 380.50 370.00
Turnove		727 (2290)	
White 75	6 (630)		
Peris- V 2460 M/	Vhite (FF av 2510 A	r per tonn Luci 2600. C	ra): Dec 2450, Ma roi 2435, Dec 2345.
CHUCE	OIL - IS	_	\$/berr
	Close		
Dec Jan	18.97	18.65	19.13 18.95
Jen Feb	18.58 18.30	18.45	18.68 18.55 18.34 18.29
PE Indo	× 18.83	19.02	10.27
Turnove	r: <b>50</b> 19 (7		
DAS OU			S/Iona
	Close	Previous	High/Low
Nov	184.25		
NOV Dec	179.25	181 <b>00</b> 176.75	184.50 182.25 180.00 177.75
	175.25	173.00	180.00 177.75 178.00 174.00
Jan 💮		168.50	171 50 170.25
Jan Feb	170,25	1700.04	
Feb Mar	170.25 165.50	162.50	167.25 165.00
Feb Mar Apr	165.50 160.75		167.25 165.00 161.50 160.75
Feb Mar Apr Jul	165.50 160.75 157.00	162.50 158.75	161.50 160.75 157.00
Feb Mar Apr Jul	165.50 160.75 157.00	162.50	161.50 160.75 157.00
Feb Mar Apr Jul	165.50 160.75 157.00	162.50 158.75	161.50 160.75 157.00
Feb Mar Apr Jul	165.50 160.75 157.00	162.50 158.75	161.50 160.75 157.00
Feb Mar Apr Jul	165.50 160.75 157.00	162.50 158.75	161.50 160.75 157.00
Feb Mar Apr Jul	165.50 160.75 157.00	162.50 158.75	161.50 160.75 157.00

٦	TEA .
1	HERE WERE 20.476 packages on offer at
١	his weeks auction, including 2 200 offsbor
•	oports the Tea Brokers' Association. The
	vas less domand at generally lower level
•	Assems mot a more solective enquiry at
	prices mostly 6-12p below last rates with
5	ome withdrawals. Africans attracted fair
:	competition but opert from the few brighte cas, which remained tirm, all other
•	lescontions proved knowledge at a second
ĕ	lescriptions proved irregularly 5-10p lowe eylons were again well supported but at
3	lightly caster rates. Offshore toan were
•	unto readity absorbed at lower lough.
Č	Juotations: quality 185p (200p), modium
1	56p (160p), low medium 138p (147p).

	kum, 98.7	% persy	(\$ per tonne)			Rin	gb
Cash 3 mont	1733 tea 1693	1-8 1-5	1725-30 1690-2	1700/1690	1725-8 1695-6	1699-7	<b>n</b> +
		A (£ per to		11001000	1003-0	Rin	
Cash	1637	'- <del>0</del>	1668-70	1645/1640	1845-8		
3 mont			1666-70	1663/1639	1645-6	1642-3	
Cash	per tonn 463-		484-8	485	484-5	res	1g
3 mont			456-7	458/452	454.5-6.5	452-3	
	\$ per ton					F	ilne
Çash 3 monti		⊢10000 i-50	10075-125 9725-60	9975 9650/9600	9900-50 9600-10	9600-2	5
Tin (S p	er tonno)					A	ling
Cash	7160	-200	7150-200	7000 7000	7110-30		
3 menti			7225-50 (\$ per lanne)	7260/7210	7210-30	7260-3 Ring	_
Cash	1510		1480-90	1470	1470-1	LINIE	, 85
3 mont			1443-5	1470/1420	1432-3	1463-8	
	per tonne		****			Rin	ig b
Cash 3 monti	1450 ha 1405		1440-60 1410-20	1463 1415/1410	1458-63 1405-10	1425-3	5
LME CI SPOT: 1	oslog £/5 1.5780	rate:	3 months: 1,5	539	6 months:	1.5300	
POTAT	085 - I			£/tonne	LONDON SU		RIKI
Ni	Ciosa	Previou			Gold (fine oz)		
Nov Apr	130.0 195.2	135.0 196.3	130.0 129. 189.0 194.		Close Opening	380-380 <sup>1</sup> 2 377 <sup>1</sup> 2-378	
Turnove	er 291 (2	31) lots of	40 tonnes.		Morning fix	<b>378.</b> 15	
					Afternoon fix Day's high	380 %,-381 %	
\$0YAE	ean Me	AL - DF	T	£/tonne	Day's low	377-2-378	
	Close	Previou			Coins	\$ price	
uri	141.00	141_00			Mapleleal	389-394	
Turnove	≥ 0 (5)ld	bs of 20 to	onnes.		Britannia US Eagle	389-394 389-394	
					Angel Krugerrand	389-394 379-382	
THE CA		RES - 6		dex point	New Sov. Old Sov.	89-90	
	Clase	Previou			Old Sov. Noble Plat	89-90 494.60-502.4	<b>45</b>
Nov Dec	1697 1691	1688 1870	1700 1694 1683 1670		Silver fix		
lan	1702 1710	1694 1705	1705 1687 1710 1695		Spot	9/fine oz 332.20	
Apr Jul	1420	1418	1425		3 months	344.65	
BFI	1854	1653			6 months 12 months	356.65 380.10	
LUTTICYE	r 364 (2E	NJ			15, HINTIUE)	320.10	
					TRADED OPT	10165	
ORABE	L - Rein						- 11
	<u> </u>			£/tonne	Aluminium (9	9.7%) C	adis
	Close	Previou	<del></del>		Strike price 5		J
Macual Nov	Close 107.60	Previou 108.75	107.50 107	7.20	Strike price 5	tonne Nov 136	J
<b>Movi</b> Nov Jan Mar	Close 107.60 111.75 115.50	Previou 108.75 111.20 114.90	107.50 107 111.75 111 115.50 115	.20 .45 :25	Strike price 5	lonne Nov	J
Reel lov lan lar lay	Close 107.60 111.75	Previou 108.75 111.20	107.50 107 111.75 111	7.20 1.45 1.25	Strike price 5 1600 1700	136 73 32	1 6
Reel lov lan lar lay	Close 107.80 111.76 115.50 118.70	Previou 108.75 111.20 114.90 118.10	107.50 107 111.75 111 115.50 115 118.70 118	.45 .45 .25	Strike price 5 1600 1700 1800	136 73 32 le A) C	J f 6 3
Mov Ian Var Vay	Close 107.80 111.76 115.50 118.70 103.75	Previou 108.75 111.20 114.90 118.10 103.60	107.50 107 111.75 111 115.50 115 118.70 118	.45 .25 1.50	Strike price 5 1800 1700 1800 Copper (Grad 2500 2600	136 73 32 le A) C	di 6i 3:
Ried lov lan dar day sap lov	Close 107.80 111.76 115.50 118.70 103.75	Previou 108.75 111.20 114.90 118.10 103.60	107.50 107 111.75 111 115.50 115 118.70 118 103.75	.45 .25 1.50	Strike price 5 1600 1700 1800 Copper (Grad 2500	136 73 32 le A) C	Ji 6 3 arls
Ricel Nov lan Mar May Sep Vov	Close 107.80 111.75 115.60 118.70 103.75 106.85	Previou 108.75 111.20 114.90 118.10 103.60 106.60	107.50 107 111.75 111 115.50 115 118.70 118 103.75	.45 .45 .25 .50	Strike price 5 1800 1700 1800 Copper (Grad 2500 2600	136 73 32 le A) C	di 6i 3:
Mar May Sep Nov Sariey	Close 107.80 111.75 115.50 118.70 103.75 106.85 Close 105.75 109.35	Previou 108.75 111.20 114.90 118.10 102.60 106.60 Previou 105.90 106.95	107.50 107 111.75 111 115.50 115 118.70 118 103.75 High/Low 106.25 105 109.20 109	20 .45 .25 .50	Strike price \$ 1600 1700 1800 Capper (Grad 2500 2500 2700 Coffee	136 73 32 9e A) C 131 82 47 Jan	1 6 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Rhoul Nov Idan Iday Sep Iday Iday Iday Iday Iday Iday Iday Iday	Close 107.60 111.75 115.50 118.70 103.75 105.85 Close 105.75 109.35 112.30	Previou 108.75 111.20 114.90 118.10 102.60 106.60 Previou 105.90 106.95 111.95	107.50 107 111.75 111 115.50 115 118.70 118 103.75 High/Low 105.25 105 109.20 108 112.30 112	.75 .20 .25 .25 .25 .25 .25	Strike price \$ 1600 1700 1700 1800 Capper (Grad 2500 2700 Coffee 600 650	136 73 32 le A) C 131 82 47 Jan 90 53	Ja 1 6 3 3 3 1 5 5 5 5 5 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Rheet lov lan Mar Mar May Sep Mov Seriey lov lan Mar	Close 107.60 111.75 115.50 118.70 103.75 108.85 Close 105.75 109.35 112.30	Previou 108.75 111.20 114.90 118.10 102.60 106.60 Previou 105.90 106.95 111.95	107.50 107 111.75 111 115.50 115 118.70 118 103.75 High/Low 106.25 105 109.20 109 112.30 112	.75 .20 .25 .50	Strike price \$ 1600 1700 1800 Capper (Grad 2500 2700 Coffee 650 6700	(ionne Nov 136 73 32 (ie A) C 131 82 47 Jan 90 53 25	Jan 1
Minest Nov Jan Mar May Sap Nov Jan Mar May Jan May Jan Mar Jan	Close 107.60 111.75 115.50 118.70 103.75 108.85 Close 105.75 109.35 112.30	Previou 108.75 111.20 114.90 102.60 106.60 Previou 105.95 111.95 205 (208)	107.50 107 111.75 111 115.50 115 118.70 118 103.75 High/Low 106.25 105 109.20 109 112.30 112	.75 .75 .89	Strike price \$ 1600 1700 1700 1800 Copper (Grad 2500) 2700 Coffee 600 650 700 Cocce	i (onne Nov 136 73 32 le A) C 131 82 47 Jan 90 53 25 Dec	1: 6: 3: 5: 5: 5: M
Wheel Nov Jan Mar Jariay Say Vov Jariay Ion Jariay	Close 107.90 111.76 115.50 118.70 103.75 108.85 Close 105.75 109.35 112.30 cr. Wheat r lots of	Previous 108.75 111.20 114.90 118.10 122.60 106.60 Previous 105.90 108.95 111.92 205 (208) 100 tonne	107.50 107 111.75 111 115.50 115 118.70 118 103.75 s High/Low 106.25 109 109.20 109 112.30 112 j, Bariey 82 (6	.75 .75 .99	Strike price \$ 1600 1700 1800 Capper (Grad 2500 2700 Coffee 650 6700	(ionne Nov 136 73 32 (ie A) C 131 82 47 Jan 90 53 25	Jan 1
Novien lan lan lan lan lan lan lan lan lan la	Close 107.90 111.76 111.76 115.70 103.75 108.95 105.75 109.35 112.30 or Wheat r lots of	Previou 108.75 111.20 114.90 114.90 114.90 118.10 102.80 106.90 Previou 105.95 111.95 205 (208) 100 tonne	107.50 107 111.75 111 115.50 115 118.70 118 103.75 High/Low 106.25 105 109.20 109 112.30 112 J. Barley 82 (6	.75 .20 .50	Strike price \$ 1600 1700 1700 1800 Capper (Grad 2500 2600 2700 Coffee 600 Cocce 850	136 73 32 8e A) C 131 82 47 Jan 90 53 25 Dec	1 6 3 3 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6
Wheel Nov Jan Mar May Sep Nov Jan Turnove Turnove	Close 107.80 111.75 115.50 118.70 103.75 106.85 Close 105.75 109.35 112.30 r: Wheat r lots of	Previous 108.75 111.20 114.90 114.90 114.90 112.60 105.60 Previous 105.95 111.95 205 (208) 100 tonne	107.50 107 111.75 111 115.50 115 118.70 118 103.75 High/Low 108.20 109 109.20 109 112.30 112 ), Bariey 82 (6	.75 .20 .75 .50	Strike price \$ 1600 1700 1700 1800 Copper (Grad 2600 2600 2700 Coffee 600 650 700	136 73 32 8e A) C 131 82 47 Jen 90 53 25 Dec 74 34 13	1 66 33 11 55 55 56 40 40 22 56 56 56 56 56 56 56 56 56 56 56 56 56
May Sap Nov Sap Nov Sariey  Barley  Turnove  Turnove	Close 107.80 111.76 115.60 118.70 118.70 118.70 108.95 108.95 109.35 112.30 III Wheat r lots of 129.5 118.0	Previou 108.75 111.20 114.90 118.10 123.60 106.60 106.60 106.60 106.95 111.95 205 (208) 100 tonne {	107.50 107 111.75 111 115.50 115 118.70 118 103.75 High/Low 106.25 105 109.20 109 112.30 112 Barriey 82 (6 82)	.75 .20 .75 .20 .95	Strike price \$ 1600 1700 1700 1800 Capper (Grad 2500 2500 2700 Coffee 600 650 7700 Cocce 850 7700 750	136 73 32 8e A) C 131 82 47 Jan 90 53 55 Dec 74 34 13	1 6 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Wheel Nov Jen Mar Mar May Sep Nov Barley Nov Jen Mar Turnove Turnove Apr	Close 107.60 111.76 111.50 111.70 115.75 106.85 Close 105.75 109.35 112.30 IT: Wheat I lots of  EPPE Close 122.5 116.0 116.0	Previous 108.75 111.20 114.90 118.10 102.60 106.60 Previous 108.95 111.92 205 (208) 100 tonne	107.50 107 111.75 111 115.50 115 118.70 118 103.75 High/Low 106.25 105 109.20 109 112.30 112 Barriey 62 (6 82.	.75 .05 .05 .05 .05 .05	Strike price \$ 1600 1700 1700 1800 Capper (Grad 2500 2500 2700 Coffee 600 650 7700 Cocce 850 7700 Breat Crude	136 73 32 8e A) C 131 82 47 Jen 90 53 25 Dec 74 34 13	1 66 33 11 55 55 56 40 40 22 56 56 56 56 56 56 56 56 56 56 56 56 56

### Aling turnover 485 tonn veeks sessions. Live hogs posted the biggest gains as the February contract gained 77. Higher cash prices were 5,249 lots Ring turnover 17,575 tonn noted. Most of the grains finished the day lower from scattered selling after a lackiuster session. Cotton also fell as early trade activity kept prices down. 16,144 lot Ring turnover 2,100 tons The energy complex tailed to hold 3.029 lots early gains as late day selling added pressure to the markets. 9 months: 1.5131 2 equivalent **New York** 340 ¼ -541 ¼ 240-340 ½ 340-302 GOLD 100 troy oz.; \$/troy oz. Close Previous High/Low 381.5 383.8 385.0 388.3 392.6 396.9 401.9 405.4 383.8 378.5 381.0 383.2 385.5 389.8 398.0 402.3 381.0 US cts equiv PLATRIUM 50 troy oz; \$/troy oz. Clase Previous High/Los 496.6 501.0 505.5 485.4 499.7 504.2 497.9 501.5 506.5 ne Nov Jan Nov Jan 136 115 19 47 73 65 54 94 32 33 112 159 SILVER 5,000 troy oz; cents/troy oz. Close Previous High/Low 523.8 522.7 525.8 525.8 529.7 538.5 546.4 554.3 532.4 573.6 577.2 522.7 526.0 628.9 537.7 545.5 553.4 561.4 Puts 69 129 82 88 118 187 47 57 182 254 Jan Mar Jan Mar 578,0 Dec Mar Dec Mer RELITERS (Base: September 18 1931 = 100) Nov 3 Nov 2 math ago yr ago 1863.6 1865.2 1855.8 1883.5 Jen Feb Jan Feb DOW JONES (Base: Dec. 31 1974 = 100) Spot 131.34 131.45 129.82 196.35 Futures 130.14 130.50 130.68 139.47

Dec	109.80	112.50	1111.50	109.50	
CRUDE Off. (Light) 42,000 US galls \$/barrel					
	Latest	Previou	e High/Lo	- w	
Dec		20.21	20.33	20.02	
Jan Feb	19.77 19.59	19.87 19.88	19.99 19.76	19.74	
Jun	19.06	19.11	19.76	19.67 19.05	
Jui	18.84	18.99	18.99	18.94	
Sep Sep	18.85 18.80	18.88 18.80	18.88 18.80	18.82 18.80,	
HEA			pells, cente		
_	Latest	Previou		<u>~~</u>	
Dec Jan	5875 5945	6012 6976	9070 6030	5965 5940	
Feb	5845	5882	<b>6905</b>	5840	
Mer Apr	5615 5380	5827 5392	5640 5425	5605	
May	5195	5207	5210	<b>\$380</b> 5190	
Jun Jui	5090 6025	5062	5090	<b>5090</b>	
340	هلات	5032	5080	5025	
COC		nes;\$/tonne	38		
	Close	Previous	High/Lo	,	
Dec Mar	964	984	973	963	
May	975 986	973 <b>9</b> 85	962 991	972 984	
Jul -	998	997	1002	996	
Sep Dec	1018 1044	1015 1043	1023 1049	1016	
Mer	1088	1065	1080	1042 1070	
COFF		,500lbs; ce			
	Close	Previous	High/Lov		
Dec Mer	78.24 78.31	75.06	76.40	74.60	
May	80.13	76.86 78.70	78.35 80.25	76.50 78.30	
Jul	82.05	80.70	81.85	80.60	
Sep Dec	84.25 86.63	82.73 85.75	83.55	82.75	
Mar	89.38	87.95	65.00 0	85.00 0	
				•	
SUGA			00 ibs; cen		
	Close	Previous	High/Low	<u>'</u>	
Jen Mar	14.02 14.39	14,15 14,52	0	0	
May	14.16	14,27	14,48 14.24	14.38 14.12	
لوال	13.01	14.00	13.99	13.87	
Oct Mar	13.43	13.60	13.48	13.40	
			•		
•	12.83	12.95	C	0	
COTT	12.83 ON 50,000;		· · ·	·	
COTT	ON 50,000;	cents/lbs		<del></del>	
	ON 80,000; Close	cents/ibs Previous	High/Low		
Dec	ON 50,000;	cents/ibs Previous 75.62	High/Low 75.30	74.75	
Dec Mar May	ON 50,000; Close 74.77 76.45 78.80	cents/lbs Previous 75.62 77.32 77.95	High/Low 75.30 77.10 77.65	74.75 76.40 76.70	
Dec Mar May Jul	Close 74.77 78.45 76.80 76.82	75.62 77.32 77.85	High/Low 75.30 77.10 77.65 77.35	74.75 78.40 76.70 76.90	
Dec Mar May Jul Oct	Close 74.77 76.45 76.80 76.82 70.06	Cente/lbs Previous 75.62 77.32 77.95 77.85 70.75	High/Low 75.30 77.10 77.65 77.35 70.30	74.75 78.40 76.70 76.90 70.00	
Dec Mar May Jul	Close 74.77 78.45 76.80 76.82	75.62 77.32 77.85	High/Low 75.30 77.10 77.65 77.35	74.75 78.40 76.70 76.90	
Dec Mar May Jul Oct Dec	Close 74.77 76.45 78.80 76.82 70.06 67.00	Cente/lbs Previous 75.62 77.32 77.95 77.85 70.75	High/Low 75.30 77.10 77.65 77.25 70.30 67.30	74,75 78,40 76,70 76,90 70,00 67,00	
Dec Mar May Jul Oct Dec	Close 74.77 76.45 78.80 76.82 70.06 67.00	Cents/ibs Previous 75.92 77.92 77.96 77.85 70.75 67.85 16,000 ibs; Previous	High/Low 75.30 77.10 77.65 77.25 70.30 67.30	74,75 78,40 76,70 76,90 70,00 67,00	
Dec Mar May Jul Oct Dec	ON 60,000; Close 74,77 78,45 78,92 70,95 67,00 GE JUICE Close	Cents/ibs Previous 75.62 77.32 77.96 77.85 70.76 67.85 16,000 lbs; Previous	High/Low 75.30 77.10 77.65 77.35 70.30 67.30 cents/fbs High/Low 129.90	74.78 76.40 76.90 76.90 76.90 76.90	
Dec Mary Mary Jul Oct Dec ORAN	ON 60,000; Close 74,77 78,45 78,92 70,95 67,00 GE JUICE Close	Cente/lbs Previous 75.62 77.32 77.36 77.86 70.76 67.85 16,000 lbs; Previous 129.90 125.10	High/Low 75.30 77.10 77.65 77.25 70.30 67.30 cents/lbs High/Low 129.90 125.06	74.75 76.40 76.70 76.90 70.00 67.00	
Dec Mar May Jul Oct Dec ORAN	ON 50,000; Close 74,77 78,45 78,80 78,82 70,06 67,00 GE JUICE Glose	Cents/ibs Previous 75.62 77.32 77.96 77.85 70.76 67.85 16,000 lbs; Previous	High/Low 75.30 77.10 77.65 77.35 70.30 67.30 cents/fbs High/Low 129.90	74.78 76.40 76.90 76.90 76.90 76.90	
Dec Mar stay Jul Oct Dec ORAM Nov Jan Mar Mary Jul	Close 74.77 76.45 74.85 74.80 76.92 70.05 67.00  Glose 129.00 122.86 123.30 124.10 125.05	Centra/lbs Previous 75.62 77.32 77.95 70.75 67.85 16,000 lbs; Previous 125.10 125.30 125.55 125.66	High/Low 75.30 77.10 77.65 77.35 70.30 67.30 67.30 cents/lbs High/Low 125.05 125.20 125.50 125.55	74.75 76.40 76.70 76.90 70.00 67.00 122.90 122.90 122.05 124.00 125.00	
Dec Mar Mary Jul Oct Dec ORAN Nov Jen Mar Mary Jul Sop	Close 74.77 76.45 76.92 70.05 67.00 Glose 129.00 122.00 124.10 125.05	Centra/lbs Previous 75.92 77.36 77.85 70.75 67.85 16,000 lbs; Previous 123.90 125.10 125.95 125.95 125.96	High/Low 75.30 77.10 77.35 70.30 67.30 67.30 125.05 125.05 125.05 125.50 125.50 0	74.78 76.40 76.70 76.80 70.00 67.00 122.00 122.00 123.05 124.00 0	
Dec Mar stay Jul Oct Dec ORAM Nov Jan Mar Mary Jul	Close 74.77 76.45 74.85 74.80 76.92 70.05 67.00  Glose 129.00 122.86 123.30 124.10 125.05	Centra/lbs Previous 75.62 77.32 77.95 70.75 67.85 16,000 lbs; Previous 125.10 125.30 125.55 125.66	High/Low 75.30 77.10 77.65 77.35 70.30 67.30 67.30 cents/lbs High/Low 125.05 125.20 125.50 125.55	74.75 76.40 76.70 76.90 70.00 67.00 122.90 122.90 122.05 124.00 125.00	

SOY	ABEANS (	5,000 bu min;		lb bushel
	Close	Previous	High/I	.OW
Nov		589/0	570/6	563/6
Jan Mar	577/8 590/4	583/0 594/6	584/4 596/0	577/0 589/4
May		603/8	605/4	. 28948
Jul Ava	606/4 606/4	610/4 610/0	612/0 611/4	606/6
Sep		595/0	598/0	608/4 593/0
SOY		L 60,000 the;		
_	Close	Previous		
Dec Jan	19.20 19.43	19.32 19.56	19.30	19.10
Mar	19.84	19.96	19.52 19.94	19.33 19.75
May Jul	20.21 20.52	20.29	20.29	29.13
Aug	20.57	20.60 20.67	20.60 20.66	20.40 20.50
Sep	20.82 20.72	20.75	20.80	20.60
-	20.72	20.86	20.70	20.75
SOY	ABEAN ME	AL 100 tons	\$/ton	
_	Close	Previous	High/L	OW .
Dec	182.8	183.6	184,4	. 182.5
Jen Mar	181.4 180.9	182.5 181.9	183.2 182.5	181.2
May	179.5	181.0	181.2	180.6 179.5
Jul Aug	179.3 176.2	180.4 179.3	180.7	179.3
Sep	178.7	179.5	180.5 180.5	178.2 178.3
Oct	178.3	178.5	179.5	178.3
MAIZ	E 5.000 he	min; cents/:	Sella busala	
	Close	Previous	High/L	
Dec	238/2	240/0	240/2	238/0
Mar May	241/6	243/2	243/2	241/4
may	245/6	247/0	247/0	245/4
Jul	249/2	250v6	260.00	040 ID
8ер	249/2 243/0	250/6 243/4	247/0 250/6 242/4	249/0 242/4
			250/6 242/4 239/4	
Sep Dec	243/0 239/4	243/4 239/2	243/4 239/4	242/4 238/2
Sep Dec	243/0 238/4 T 5,000 bu	243/4 238/2 min; cents/	243/4 239/4 90(0-bush	242/4 239/2 Bl
Sep Dec	243/0 239/4 AT 5,000 bu	243/4 239/2 min; cents/i	243/4 238/4 9010-bush High/La	242/4 238/2 el
Sep Dec WHEA	243/0 239/4 AT 5,000 bu Close 406/0 408/0	243/4 238/2 min; cents/	243/4 239/4 90(0-bush	242/4 238/2 el 403/4
Sep Dec WHEA Dec Mar May	243/0 238/4 T 5,000 bu Close 408/0 408/0 385/6	243/4 239/2 I min; cents/i Previous 405/2 407/2 285/0	243/4 239/4 80ib-bush High/La 407/2 409/0 396/0	242/4 238/2 el
Sep Dec WHEA Dec Mar May Jul	243/0 238/4 AT 5,000 bu Close 408/0 408/0 385/6 355/2	243/4 239/2 I min; cents/A Previous 405/2 407/2 385/0 354/6	242/4 236/4 236/4 High/La 407/2 409/0 386/0 355/4	242/4 238/2 BI 403/4 408/2 383/4 353/4
Sep Dec WHEA Dec Mar May	243/0 238/4 T 5,000 bu Close 408/0 408/0 385/6	243/4 239/2 I min; cents/i Previous 405/2 407/2 285/0	243/4 239/4 80ib-bush High/La 407/2 409/0 396/0	242/4 238/2 Bil 403/4 408/2 383/4
Sep Dec WHEA Dec Mar May Jul Sep	243/0 238/4 T 5,000 bu Close 408/0 385/6 355/2 359/4	243/4 238/2 I min; cents/A Previous 405/2 405/2 407/2 355/0 356/4	242/4 239/4 90io-bush High/La 407/2 409/0 386/0 355/4 361/0	242/4 238/2 BI 403/4 408/2 383/4 353/4
Sep Dec WHEA Dec Mar May Jul Sep	243/0 239/4 AT 5,000 bu Close 409/0 409/0 385/6 355/2 369/4	243/4 239/2 I min; cents/A Previous 405/2 407/2 385/0 356/4	243/4 238/4 8010-bush High/La 407/2 409/0 388/0 355/4 361/0	242/4 238/2 Bl 403/4 408/2 383/4 353/0
WHEA Dec Mar May Jul Sep	243/0 238/4 AT 5,000 bu Close 408/0 385/6 365/2 369/4 Close	243/4 239/2 I min; cents/i Previous 405/2 407/2 385/0 354/6 358/4	243/4 238/4 80th-bush High/La 407/2 498/0 386/0 385/4 381/0 High/La	242/4 238/2 Bl 403/4 403/4 403/4 353/4 353/4 353/0
Dec Mar May Jul Sep	243/0 238/4 AT 5,000 bu Close 408/0 408/0 385/6 355/2 358/4 ATTLE 40, Close 74,47 74,02	243/4 239/2 I min; cents/A Previous 405/2 407/2 285/0 354/6 358/4 000 lbs; cent Previous 74.17 73.77	243/4 238/4 30ky-bush High/La 408/0 386/0 355/4 381/0 High/Lo	242/4 238/2 el 403/4 408/2 383/4 353/0
Dec Mar May Jul Sep Dec Feb Apr	243/0 238/4 AT 5,000 bu Close 408/0 408/0 385/8 355/2 359/4 ATTLE 40, Close 74,47 74,02 74,07	243/4 239/2 I min; cents/i Previous 405/2 405/2 354/6 358/4 000 lbs; cent Previous 74.17 73.77 73.65	243/4 238/4 80th-bush High/Lo 407/2 388/0 385/4 381/0 m/fbs High/Lo 74,12 74,12	242/4 238/2 el 403/4 408/2 383/4 383/4 383/4 383/4 383/4 383/4 383/4 383/4 383/4 383/4 383/4 383/4 383/4 383/4 383/4
Dec Mar May Jul Sep Dec Feb Apr Jun Aug	243/0 238/4 AT 5,000 bu Close 408/0 408/0 385/8 355/2 359/4 Close 74.47 74.02 74.07 71.20 60.45	243/4 239/2 I min; cents/A Previous 405/2 407/2 285/0 354/6 358/4 000 lbs; cent Previous 74.17 73.77	242/4 239/4 30(5-bush High/Lo 407/2 409/0 386/0 386/0 361/0 74.52 74.10 74.12 77.130	242/4 238/2 el 403/4 408/2 383/4 353/4 353/4 353/0 74,10 75,65 73,70 70,85
Dec Mar May Jul Sep Dec Feb Apr Jun	243/0 228/4 T 5,000 bu Close 408/0 408/0 385/6 385/2 359/4 ATTLE 40, Close 74.47 74.02 74.07 71.20	243/4 239/2 Imin; cents/A Previous 405/2 405/2 285/0 354/6 358/4 2000 lbs; cent 74.17 73.77 73.87 70.97	243/4 238/4 80th-bush High/Lo 407/2 388/0 385/4 381/0 m/fbs High/Lo 74,12 74,12	242/4 238/2 el 403/4 408/2 243/4 353/4 353/7 74,10 73,65 73,70
WHEA  Dec Mar May Jul Sep  Dec Feb Apr Aug Oct	243/0 238/4 T 5,000 bu Close 408/0 408/0 408/0 385/6 355/2 368/4 ATTLE 40, Close 74.47 74.02 74.07 71.20 69.45 68.72	243/4 239/2 I min; cents/4 Previous 405/2 405/2 285/0 354/6 358/4 2000 lbs; can Previous 74.17 73.65 70.97 68.35 68.56	243/4 239/4 80to-bush High/Lo 407/2 409/0 365/4 381/0 M/Tbs High/Lo 74,10 74,12 71,12 69,65 68,90	242/4 228/2 el 403/4 408/2 383/4 383/4 383/4 383/6 74,10 73,65 73,70 70,65 60,30
WHEA  Dec Mar May Jul Sep  Dec Feb Apr Aug Oct	243/0 238/4 T 5,000 bu Close 408/0 408/0 408/0 385/6 355/2 368/4 ATTLE 40, Close 74.47 74.02 74.07 71.20 69.45 68.72	243/4 239/2 Imin; cents/A Previous 405/2 405/2 285/0 354/6 358/4 000 lbs; cent 74.17 73.77 73.85 70.97 68.35 68.56	243/4 238/4 80to-bush High/Lo 407/2 409/0 355/4 361/0 M/tbs High/Lou 74,12 74,10 74,12 69,65 68,90	242/4 238/2 el 403/4 408/2 383/4 353/4 353/0 74,10 73,65 73,70 70,85 69,30 68,70
Dec Dec LIVE of LIVE H	243/0 238/4 AT 5,000 bu Close 408/0 408/0 385/2 385/4 ATTLE 40, Close 74.47 74.02 74.07 71.20 68.45 68.72 OGS 30,00 Close 47.72	243/4 239/2 I min; cents/4 Previous 405/2 405/2 285/0 354/6 358/4 2000 lbs; can Previous 74.17 73.65 70.97 68.35 68.56	242/4 238/4 8080-bush High/Lo 407/2 408/0 355/4 357/0 808/0 74,10 74,10 74,10 74,10 68,65 68,90	242/4 238/2 el 403/4 408/2 383/4 363/4 353/0 74.10 73.65 73.70 70.85 69.30 68.70
Dec Mary Jul Sep Dec Feb Dec Feb Dec Feb	243/0 228/4 T 5,000 bu Close 408/0 408/0 385/6 385/6 385/2 388/4 ATTLE 40, Close 74.47 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.	243/4 239/2 I min; cents/1 Previous 405/2 405/2 356/4 356/4 356/4 300 lbs; cents/1 74.17 73.77 73.85 70.97 69.35 68.56	243/4 238/4 80to-bush High/Lo 407/2 409/0 355/4 361/0 M/tbs High/Lou 74,12 74,10 74,12 69,65 68,90	242/4 238/2 el w 403/4 408/2 383/4 353/4 353/4 353/0 74.10 73.65 73.70 70.85 69.30 68.70
Dec Mary Jul Sep Dec Feb Apr Aug Oct LIVE H	243/0 238/4 T 5,000 bu Close 408/0 408/0 408/0 385/6 355/2 358/4 ATTLE 40, Close 74.47 74.02 74.07 71.20 69.45 69.72 0095 30,00 Close 47.72 47.47 44.47	243/4 239/2 Imin; cents/4 Previous 405/2 405/2 285/0 354/6 358/4 2000 lbs; cent 74.17 73.77 73.85 70.97 68.35 68.56 0 lb; cents/k Previous 46.95 46.70 43.95	242/4 238/4 30to-bush High/Lo 407/2 409/0 355/4 361/0 367/5 High/Lou 47.12 74.10 74.12 74.10 74.12 69.65 68.90 High/Lou 47.80 44.57	242/4 238/2 el 403/4 408/2 383/4 363/4 353/0 74.10 73.65 73.70 70.85 69.30 68.70
Dec Mary Jul Sep Dec Feb Apr Jul	243/0 228/4 T 5,000 bu Close 408/0 408/0 385/6 385/6 385/2 388/4 ATTLE 40, Close 74.47 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.	243/4 239/2 I min; cents/4 Previous 405/2 407/2 385/0 354/6 358/4 000 lbs; cent 74.17 73.77 73.85 70.97 69.35 68.56 0 lb; cents/R Previous 46.95 46.70 43.65 46.70 43.65	242/4 239/4 80to-bush High/La 407/2 409/0 385/4 381/0 355/4 381/0 74.10 74.10 74.12 71.20 69.65 68.90 84.50 47.80 47.80 47.80 44.57 48.60	242/4 238/2 el www.403/4 408/2 383/4 353/4 353/4 353/0 74.10 73.65 73.70 70.85 69.30 68.70
Dec Mary Jul Sep Dec Feb Apr Jun Aug Oct	243/0 238/4 T 5,000 bu Close 408/0 408/0 408/0 355/2 358/4 ATTLE 40, Close 74,47 74,02 74,07 71,20 69,45 68,72 0093 30,00 Close 47,72 47,72 44,47 45,50 48,50 48,50	243/4 239/2 Imin; cents/4 Previous 405/2 405/2 285/0 354/6 358/4 2000 lbs; cent 74.17 73.77 73.85 70.97 68.35 68.56 0 lb; cents/k Previous 46.95 46.70 43.95	242/4 238/4 3085-bush High/Lo 407/2 408/0 355/4 381/0 381/0 74,52 74,10 74,52 74,10 74,10 74,10 99,65 68,90 bush High/Lou 47,80 44,57 48,50 48,50	242/4 238/2 el 403/4 403/4 353/4 353/4 353/4 353/0 74.10 73.65 73.70 70.85 69.30 68.70
Dec Mary May Sep Dec Mary May Sep Dec Feb Apr Jun Aug Oct	243/0 228/4 IT 5,000 bu Close 408/0 408/0 385/8 385/2 389/4 ATTLE 40, Close 74.47 74.02 74.02 74.02 74.02 74.07 74.02 74.07 74.02 74.07 74.02 74.07 74.02 74.07 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74.02 74	243/4 239/2 I min; cents/A Previous 405/2 405/2 356/0 354/6 356/4 000 lbs; cents/R Previous 74.17 73.77 73.85 70.97 69.55 68.56 0 lb; cents/R Previous 46.95 46.95 46.95 46.95 46.95 48.35 47.20 48.35	242/4 238/4 3085-bush High/Lo 407/2 388/0 385/4 381/0 375/5 High/Lo 74, 10 74, 10 74, 10 74, 10 74, 90 44, 50 44, 50 47, 50	242/4 228/2 el 403/4 403/4 353/4 353/4 353/4 353/6 73.70 73.65 73.70 70.85 73.70 70.85 73.70 48.40 43.65 47.65 47.65
Dec Mary May Sep Dec Mary May Sep Dec Feb Apr Jun Aug Oct	243/0 238/4 T 5,000 bu Close 408/0 408/0 408/0 355/2 358/4 ATTLE 40, Close 74.47 74.02 74.07 71.20 69.45 68.72 0093 30,000 Close 47.72 47.47 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50 48.50	243/4 239/2 Imin; cents/A Previous 405/2 405/2 205/2 205/2 354/6 358/4 Previous 74.17 73.85 70.97 69.35 68.66 0 lb; cents/R Previous 46.95 48.70 43.85 48.02 48.35 48.02 48.35 47.20 43.32	242/4 238/4 3085-bush High/Lo 407/2 388/0 385/4 381/0 375/5 High/Lo 74, 10 74, 10 74, 10 74, 10 74, 90 44, 50 44, 50 47, 50	242/4 228/2 el 403/4 403/4 353/4 353/4 353/4 353/4 353/4 353/6 73.70 74.10 73.65 73.70 98.70
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### **LONDON STOCK EXCHANGE**

# Early advance eroded by Wall Street

of the current trading account crumbled during a difficult afternoon equity session as Wall Street's influence yet again made its presence felt. In a clear demonstration of the fragile nature of the London market at present, the FT-SE 100-share index swung from showing a 20 points plus gain within an hour of the official opening to a near 4 points fall just before the close

The trials of the previous couple of weeks appeared to be forgotten by the market during early trading which was undis-turbed by the latest political news. Reports that the Prime Minister would retire after the

Accoun	t Dealle	Dates
That Desirings Oct 90	Nov 13	Nov 27
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next general election were taken calmly, as was news of a disappointing bi-monthly survey by the Institute of Directors indicating that confidence in the British economy has fallen sharply over the past two months.

Equities opened with the FT-SE almost 10 points higher

and moving ahead smoothly, albeit in pretty thin trading, helped by a confident performance by a confi mance by sterling, particularly against the D-mark and the dollar. Among the best per-forming of the top 100 shares were properties, said to have been well supported amid forther rumours of possible US bid intentions. Pharmaceuticals also moved ahead early

The financial sectors were given a fillip by confirmation that Morgan Grenfell, the merchant bank where Banque Indosuez has agreed to purchase the 20.4 per cent stake held by Willis Faber, is involved in talks with BZW,

Morgan shares, given to bouts of extreme rumour-driven vola-

tility in recent months, move sharply higher, dragging other merchant banks with them. The turning point for the market came with the opening of Wall Street. The US market was under pressure from the outset, and quickly showed a 30 points fall on the Dow Jones Average, weakened, according to dealers, by a market consen-sus that US interest rates are said Mr Smith. not about to be lowered, together with some disappointing third quarter figures from

20.6 higher during the morning. Turnover was a meagre

Mr Bill Smith, equity market strategist at Pru-Bache, high-lighted the "deteriorating earnings outlook" in the US market and emphasised the underperformance of the UK equity market compared with the FT World Index; "Over the past month, the UK has underperformed by over 6.7 per cent,"

There was also plenty of interest in Eurodisney where official dealings commenced yesterday, showing a premium of 172p over the flotation price of 707p.

FINANCIAL TIMES STOCK INDICES 127.4 (9/1/35<del>)</del> 93.29 93.30 93.54 93.81 97.43 93.20 105.4 50.53 (19/10) (26/11/47) (3/1/75) 1731.3 1739.1 1721.4 1475.0 1447.5 2008.6 (3/1) (5/9/88) 234.2 231.5 220.3 221.7 219.5 174.0 734.7 43.5 (15/2/83) (26/10/71) 154.7 (17/2) 2173.1 2154.1 2160.1 2142.6 1819.7 2443.4 986.9 (16/7/87) (23/7/84) FT-SE 100 Share 1782.8 4.76 11.43 10.57 Beals 100 Covt. Secs 15/10/25, Fixed Int. 1925, Earning Yld %(full) P/E Ratio(Net)(\*) 11,37 10,64 11.45 10.56 Ordinary 1/7/85, Gold mines 12/9/56. Basis 10 FT-SE 100 31/12/63. & NO 10.55 21,202 20,184 808.94 853.47 20,788 19,684 307.7 304.5 22,126 20,575 902,24 579,68 21,958 19,066 316,2 446,2 GILT EDGED ACTIVITY ngee Day's High 1765,2 Day's Low 1746.7 "SE Activity 1974. Excluding intra-market business & Oversess turnover. Calcutation of the FT indices of dely Egypt Bargains and Egully Value and of the five-day merages of Egully Bargains and Egully Value, was discontinued on July 31. Clouing values for July 28 aveilable on request. & Corracted Eguro. London report and latest Share Index. Tal. 6986 123001. Open 1754.2 1764.5 1782.1 1760.8 179.m. 1761.8 3 p.m. 4 p.m. 1753.6 1752.7 Day's Low 2169.3 Day's High 2193.7 Open 10 a.m. 2182.8 2183.0 2 p.m. 2188.7 1 p.m. 2189.2 TRADING VOLUME IN MAJOR STOCKS

### Merchant banks advance

Morgan Grenfell powered ahead on confirmation that it possible white knight against Banque Indosuez of France. Indosuez, regarded in the City as acquisitive, is in the process of buying Willis Faber's 20.4 per cent stake in Morgan. It has already secured 10.6 and has an option on the remainder, at 462p a share, yet to be approved by an extraordi-nary meeting of Faber. Morgan jumped to 474p before closing a net 63 better at 468p. Dealers said trading was busy with one estimating 3m to 4m shares changing hands, largely between UK arbitrageurs.

Mr Steven Thorn, merchant bank specialist at UBS Phillips & Drew, said the shares were still a buy. On his calculation, a 550p bid, which analysts think would knock out rivals, was in line with takeover bids at Guinness Mahon and Hill Samuel in recent years. He forecast that gan within two months allowmg Indosuez to take a significant profit on its stake. "The shares look cheap at under £5," Mr Robert Law, analyst at arson Lehman, took a more cautious line, rating the stock a hold after yesterday's rise. "Something is liable to happen pretty shortly," he conceded, but argued that Morgan "night not be able to command" the 550p offer. His figures differ from Mr Thorn's, and he said that the ratings at which Guinness Mahon and Hill Samuel were sold would equate to about 450p for Morgan.

Merchant banks benefited from the excitement surroundclimbed 10 to 228p, Kleinwort Benson touched 357p before closing a net 13 better at 352p, Schroders added 50 to 1425p. 457p, after 462p, a net improvealso helped by a shortage of stock and hopes of a strong performance this year to be revealed in figures due soon. Insurance broker Willis Faher, touched a peak of 259p at one point before subsiding to 258p, a net rise of just 5, as analysts pointed out that Willis had probably extracted most of the benefit from the deal as it was likely to.

Hillsdown decline

Hillsdown continued to suffer from the recent downgrading by Hoare Govett and also on worries following a press report about the likely impact

PILKINGTON GROUP has appointed Mr Peter Grunwell,

group finance director, to suc-ceed Mr Geoffrey Iley as direc-

tor responsible for all of the group's flat and safety glass operations outside West Europe and North America. Mr

Hey retires at the annual meet-

ing in July. Mr Grunwell will be succeeded as finance direc-tor by Mr Andrew Robb, who

was finance director at P&O.

Mr Brian Young, chairman
of Pilkington South Africa and
joint chief executive of Glass

South Africa, to succeed Mr

Mr Anthony Reading has

managing director of Polly

Mr Graham Reid and Mr Jack Woodward will be joining

executive director and director, respectively. Mr Clive Durham and Mr Julian Slade will join

newly-formed Robert Fraser

Bedford-Russell joins the new

Marine (LMX) as executive

company as a director. All

**■ TAYLOR WOODROW** INTERNATIONAL has

for operations in Malaysia,

were with Cameron Richard

as a director - he is responsible

ROBERT FRASER NON-MARINE (LMX) as

directors. Mr Mark

been appointed managing director of the PEPE GROUP.

He resigned last June as group

Peck International after a difference of opinion with the

Pilkington makes changes

of a disease that had allegedly damaged poultry flocks. Infec-tious Bursal Disease, dubbed in the report as "Chicken Aids," was said to be a greater poten-tial a threat to the industry than the salmonella scare that which resulted in the slaughter of more than 500,000 birds at

the end of 1988.

Mr Mark Lynch of
Laing & Cruickshank estimated
that 10 per cent of Hillsdown's operating profits came from poultry. He added that poultry accounted for 5 to 10 per cent of Unigate's profits, while egg production accounted for 5 per cent of Dalgety's profits.
Other analysts said there

was a worry that the virus could receive widespread atten-tion in the media and lead to panic over chicken and egg consumption. One analyst said the disease had been affecting the poultry market for several months but had so far not caused major disruption, with the loss of birds offset by higher prices. "The danger is one of a panic; the problem is not earth-shattering but if it continues to bit the headlines it could start to seriously affect

Hillsdown closed down 12 at 260p, while Unigate ended down 6 at 354p, and Dalgety finished off 2 at 875p.

**P&O** sought

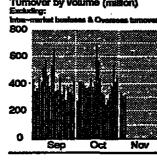
An internal buy note from Kit-cat & Aitken for P & O was behind one of the best performances of the day among FTSE-100 stocks. P&O climbed 16 to 581p on turnover of 1.2m

Kitcat said that the bad news arising from possible compen-sation payments as a result of brugge ferry sinking, and difficulties in the Bovis housebuilding operation as the property market drifted, was arready in the price. The bro-ker recommended buying the stock, particularly highlighting the company's yield of 7.1 per

Other good points were said to be the prospective yield, the interest cover, the facts that an estimated two-thirds of borrowings are at fixed rates and about 40 per cent of turnover is Glaro moved with the mar-ket after strong rises last week. The shares touched 1484p ahead of yesterday's annual meeting, but trickled all the



Equity Shares Traded Turnover by volume (million)



way back to 3 easier at 1460p. Turnover was a strong 1.6m shares traded. Mr Ernest Mario, the chief executive of Glaxo, is due to make a presentation to institutions at Klein-

wort Benson today. The first day of official trad-ing in Euro Disneyland started with the bang foreshadowed by two weeks of grey market trading. The shares eventually set-tled at 879p, some 172p above the offer price but around Friday's grey market price. The Burmah/Calor/Premier

link with SHV, the privately-owned Dutch group, continued to attract most of the interest in an otherwise subdued oil Shares in all three compa-

nies moved up strongly from the outset. Burmah led the way, pushing ahead to 705p at-one point with buying interest said to have been triggered by yet more stories that SHV had returned to the market to top up its 7.5 per cent stake. Dealers said there had been good support from overseas, notably the US, athough volume was unexceptional "Only 391,000 shares changed hands, and that does not constitute big stake-building," said one. He added that the market was short at the start of trading and that it only took a couple of selling orders to cause the

**NEW HIGHS AND LOWS FOR 1989** 

**APPOINTMENTS** 

NEW HORS (22).

LCANS (1) N'wide Anglie 37-pc 2021, 'BANKS (4) Norgen Grentell, Schrodern, Warburg (5,G.), Do. Spo Cv. Pt., BULLBINGS (1) Semet (J.), BYDNES (7) Clinico Cardo, ELECTRICALS (8) ET. L. Isto, Toch., Ross Cors., Unidore, BUSURANCZ (1) March McLarn., LESSINE (1) Totachen Heispur, THUSTS (9) Careelia Inva., Draylon Wirniss, Flaming Far Eastern, Do. Overseen Tet., OUS (2) Richmond Olf & Ges., Woodside, BUSURS (9) Actes Eastern, Dominion Ming., Pland Alsce Phys., Rus., Plat.

Pand Alsce Phys., Rus., Plat.

SENTEST FURNIS (3) Treas., 151-pc 1986, Erch. 12pc 2013-17, AMERICANS (9) Anniahi, Brusseich (General Host, TESPANS)

John Paterson as managing director of Pilkington (Austra-lia) on his retirement on Janu-

ary 31 1990. Mr Patrick Fur-

long, chief executive of Pilkington Insulation, replaces

Mr Young, and Mr Alan Har-

vard becomes acting chief

executive of Pilkington Insula-

Alan Price remains treasurer

Mr Peter Clatworthy is made group financial officer of Glass South Africa, of which Mr (1) Ball (A.H.). CHEMICALS (1) Alco. STORES (1) Sharwood Grp. HLECTHE (1) Hewist-Packard, FDODS (1) CHOOL "A" NV, BIOUSTRIALS (4) Grampian, Norther (A.), Sale Tilney, Willia Grp., MOTORS (7) Blanchiey Holor Grp., HEMEPAPERS (1) Hoboms Pal., PARE (1) Ballon Ball, 1800/PDV (1) Calable

Multirust, Oil.S (5) Burmain S<sup>1</sup>2pc Ln., 1991-98, Century, ELF UK 12<sup>1</sup>4pc Ln., (14) Anglo Amer., Anglo Am. Gold, Bu Descritostain. Driefonielis, Elapolacand

share price to come off sharply in mid-session. Citicorp, said to have been behind some of the SHV stakebuilding during the past couple of months, were again seen to be on the bid in Burmah as well as Calor. The latter put on 5 to 494p, with turnover coming out at 659,000 shares; SHV has a 44 per cent stake in Calor. Premier were finally a shade easier at 111p,

a number of US companies. At

the close, the FT-SE was 3.5

after 113p. British Gas eased a penny to 188p on turnover of 4.2m as BZW, the investment bank on the stock from hold to sell.
Mr Chris Rowland, at BZW, said: "At best the shares will languish during Tury tribulations, particularly with the Water Prospectus highlighting how the group would fare how the group would fare under a Labour Government. Meanwhile the damage to profitability from competition comes a step closer with a scheme for a private sector pipeline and there is talk of an acquisition in the US."

Weekend press speculation that Grand Metropolitan was a suitable bid target for Hanson pushed the shares ahead 10 at one stage and left them 2 better at 513p at the close despite the wider market's retreat.

The realisation that the legal

wrangles over the French lux-ury goods maker LVMH was not over, despite a court deci-sion on Friday in Paris, under-mined Guinness shares. Guinness has a 24 per cent stake in LVMH which, in turn, has 12 per cent of Guinness. Both companies have signalled that the crossholding will eventually be made symmetrical. Analysts have assumed that any buying by LVMH of Guin-ness shares will not start until the legal battle, over the status of a block of LVMH shares held

in France, is concluded. Guin-ness slipped 7 to 604p.

Associated British Foods were boosted by a larger-than-expected rise in interim earn-ings. Pre-tax profits rose to £111.2m, against £89.3m last year and expectations of around £105m. AB Food's earnings were increased by a jump in investment income and a manufacturing businesses. The news prompted some analysis to raise their full-year pre-tax estimates. AB Food closed 3

A small number of large trades contributed to a turnover in GEC of 6.4m shares. The price firmed 2 to 230p as James Capel issued a detailed buy recommendation on the stock, saying it had "a suffi-ciently broad spread of mar-kets to withstand any short-term fluctuations in UK A favourable report from

James Capel helped shares in Hawker Siddeley in an other-wise quiet market among engineers. According Mr Jim Ross, at James Capel, "Hawker Sid-

Mr Barry N. Boughton has been appointed a director of PIERI & HOLLAND

(UNDERWRITING AGENCY). He is deputy underwriter of Non-Marine Syndicate 1142.

🗷 Mr Tim D.M. Clarke has been appointed director, investment research (banking),

# INTEGRAL TECHNOLOGY,

part of the Third Wave Group,

at KITCAT & AITKEN.

deley should achieve a steady growth from here despite uncertainty over prospects for the economy - earnings are forecast to increase by 16 per cent this year and 11 per cent next. The group is well placed to benefit from expanding demand in the rail, power and aerospace markets." Hawker shares closed at 620p, up 8 on

the day.

British Aerospace fell back as Warburg Securities downgraded its expectations of BAe 1989 profits. Warburg now expects profits for this year to come in at £300m rather than £320m. BAe shares closed at

Rolls Royce shares eased a penny to close 163p. The mar-ket believes the strike action by trade unions in support of a 35 hour week may soon affect production at Rolls-Royce and

other engineering firms.
Meggitt edged up a penny as
the company announced it now had 76.6 per cent of United Scientific Holdings, the company it is bidding for Meggitt said it still considered USH to be a sound investment and was now demanding "constructive dis-cussions" with USH before declaring its £114m bid unconditional. USH shares closed down 2 at 121p.

Speculation that Kolhberg Kravis Roberts, the US leveraged buy-out specialist, was about to act on its stated intention of acquiring 15 per cent of BTR, helped the company's share price. Shares rose to close at 423p, a gain on the day of 6. But Mr Jack Jones, ana-lyst at UBS Phillips & Drew said: "I suspect the price is rising on favourable investor sen-timent caused by the likely earnings picture rather than

The following is based on trading volume for most Abrita securities dealt through the SEAD system vesterday until 5 cm.

on market speculative senti-

**Cannon Street Investments** rose 3 to end the day at 159p as UK & General Securities made a "strong buy" recommenda-tion on the stock.

Further thoughts on possible implications of last week's revelation of a stake held in Tottenham Hotspur through nominee accounts held in West German banks, helped the share rise another 10 to 146p the highest price for more than

two years.

BAA continued to benefit, helped by press comment, from thoughts that its Golden share might not be as much protection from a bid as once thought, in the light of Ford's takeover of Jaguar. Both BAA and Jaguar had golden shares, intended to protect the com-pany from takeover, attached to them on privatisation. BAA closed 7 better at 553p.

Property shares were bouyed by a pick-up in business in Land Securities. Dealers said most of the 1.7m shares traded had been between market makers. The shortage of stock pushed Land higher and failed to flush out any large sellers. Land closed up 8 at 513p. The rest of the property sec-

tor was also helped by a lack of stock and by a report by Mor-gan Grenfell, which expected house prices in the south-east of England to begin to recover in six months time. However turnover remained thin. MEPC closed up a penny at 492p and British Land ended 10 higher

In the building sector, Tay-lor Woodrow dipped after BZW lowered its profit forecasts The BZW analysts expected profits for the current year to be £118m against £130 previously. The analysts said Taylor's reliance on property development "reduced its short-term appeal." Taylor closed down 4 at 273p.

boosted after a buy recommendation from analysts at County NatWest WoodMac. Barratt closed up 2 at 175p.

including FT-Actuaries Share Index and London Traded Options, Page 31

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nvesting in the world of Futures and investment managers, John Govett & Co. Limited. the risks are equally high.

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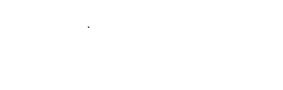
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pany secretary.

and secretary until he moves to another Pilkington Group Brunel and Bangladesh. Mr Ian Greenwood becomes a divisional director, responsible for operations in Australia. New Zealand, and the USSR. Both are based in London. Mr Red Franks has been appointed a divisional director, remaining managing director of Teamwork Corporation Sdn Hhd, resident in Malaysia.

■ Mr Mike Middlemiss Wiltshier Scotland, Mr Derek Myers, Wiltshier Northern, and Mr Mike Ellis, Wiltshier Design and Management, have joined the main WILTSHIER

E THE CONTINENTAL ASSURANCE COMPANY OF LONDON has appointed Mr Kric Allen as extended warranty underwriter. He was marketing director of Domestic and General.



From January 1 Mr Chris (above), director (pensions), becomes chairman of LEGAL & GENERAL UNIT TRUST MANAGERS and a director of Legal & General Investments. He is succeeded by Mr Robin Phipps who was director of information systems in life and pensions.

MUNCIPAL GENERAL INSURANCE has appointed Mr Robert J. Slaughter as a director and assistant general manager; and Mr Rdward J. White as an assistant general

■ Mr Alan Stuart has been appointed projects director, DAVID HICKS INTERNATIONAL, Mr John Simpson becomes contracts



Mr Kenneth Dibben (above) has been appointed group chairman and Mr Iau David son finance director of KALA-MAZOO. Mr Dibben was a non-executive director, and succeeds Mr Tom Garnier. Mr Davidson was chief accountant, and succeeds Mr Geoffrey Braithwaite who continues as an executive director and com-

FINANCIAL TIMES TUESDAY NOVEMBER 7 1989 FT UNIT TRUST INFORMATION SERVICE Jait Case. Std. Offer+ or Vield Carsa Price Price - Gr3. **AUTHORISED** Charge Price Price Price Price 0345717373 THESE NAME OF THE PARTY OF THE M & G Securities (y) (09715)N Three Quays, Tower fifth, EC3R 6-8Q, Cost Services 01-626-4580 Unit Desil Amer & General .... 504-77 271.4 2 (Access Units) ..... 5025-90 327.8 3 Amer Recovery .... 5024-52 277.7 3 | Case of the Community | Comm 34,15.30 33.92.57.61.22.23

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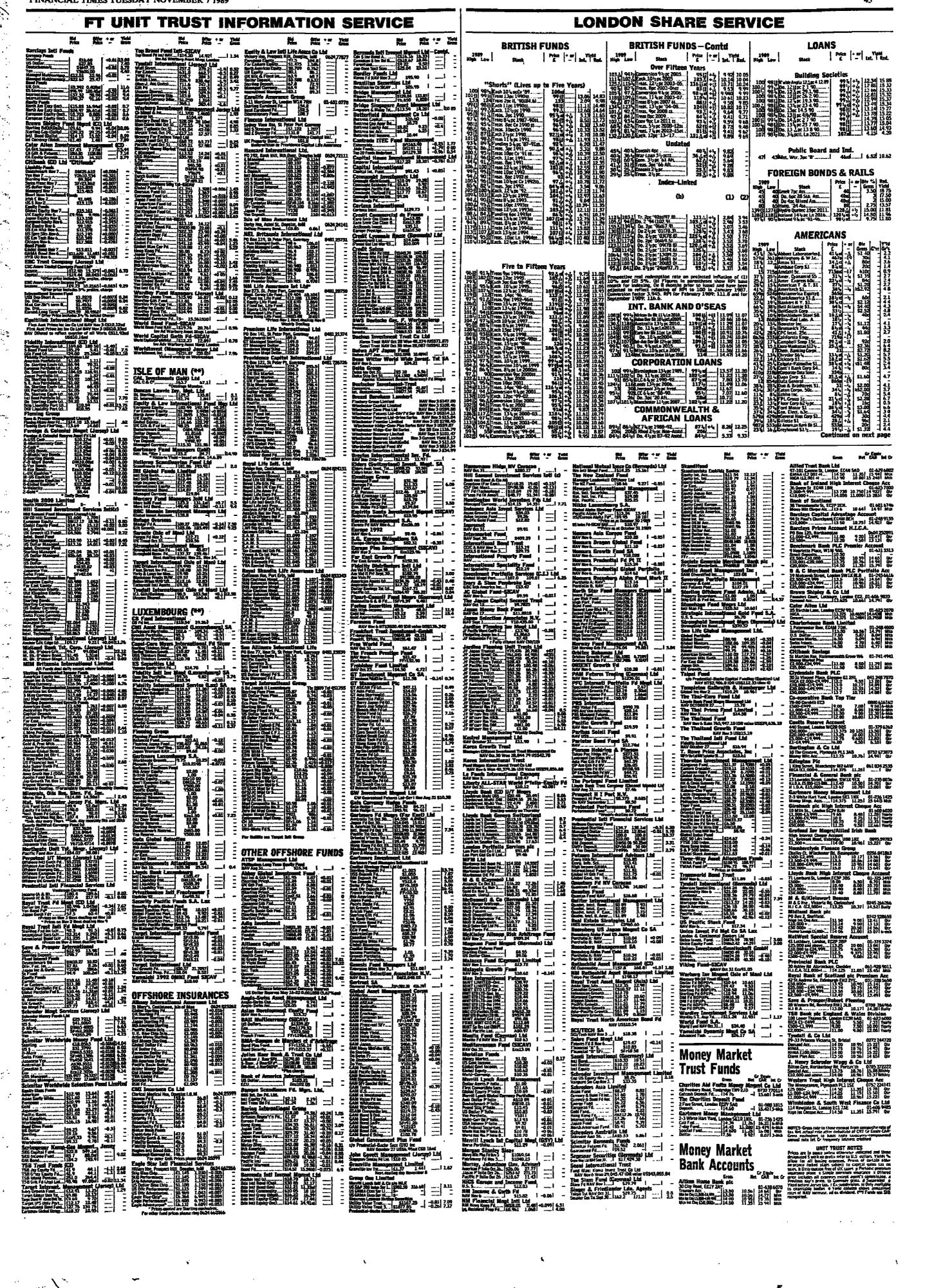
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### CURRENCIES, MONEY AND CAPITAL MARKETS

### **FOREIGN EXCHANGES**

### Dollar and sterling advance

DEMAND FOR the dollar increased ahead of the US Treasury's programme of debt auctions, but the failure by Congress to agree on a rise in the Federal debt limit led to the postponement of yester-day's bill auction. The total \$56bn of securities scheduled for sale in this week's five auctions is now unlikely to be completed until next week, and this tended to limit the dollar's advance.

It was a day of narrow range trading in Europe for the dollar, with underlying sentiment supported by stronger than expected September US employment data last Friday. On the other hand there was some concern that a weakening of share prices on Wall Street could undermine the dollar's firmer tone. The dollar closed towards

the top of the day's range in Europe, at DM1.8520, compared with DM1.8480 on Friday, and also rose to Y143.65 from Y143.10; to SFr1.6240 from SFr1.6210; and to FFr6.3775 from FFr6.2675. On Bank of Front FFr6.2675. England figures the dollar's index rose to 69.9 from 69.7.

Sterling showed no reaction to the continuing political debate involving the future of Mrs Margaret Thatcher as UK Prime Minister after the resignation of Mr Nigel Lawson as

### 2 IM NEW YORK

	<b>4</b>				
Nov.6	Litest	Previous Close			
£ Spar	1.5790-1.5800 0.84-0.63pm 2.39-2.36pm 8.38-8.28pm	1,5680 - 1,5690 0 B3 - 0 81pm 2,53 - 2,51pm 8 62 - 8,55pm			
Forward presturing and discounts apply to the US dollar					

		Nov 6	Previous
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L1.00	an	886	89.0
Noon		. 88.6	88.0
1,00	gm mag	88.5	881
2.00	per	885	[ 88.1
3 00	PP	84.6	881
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# Currency rates

7807.0	%	Rights	Una
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# Sterling quotes   European Comm	d in terms albesion C	of SDR and E Agalations	CU.per (

### All SDR rates are or Nov.3 CURRENCY MOVEMENTS

Nor b	Bank of England Index	Morgan <sup>12</sup> Guarancy Changes %
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Morgan Guaranty		erage 1980-

# 1982 = 100. Bank of England Index (Base Average 1985 = 1001\*\* Rates are for Nov 3

OTHE	r Curre	MCIES
Nov.b	i	3
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	"Selling rate	

### Chancellor of the Exchequer. At present it seems the pound can shrug off any political uncertainty, at least until there is more economic infor-

mation. No economic news is imminent, but nervousness surrounding sterling is likely to increase as the month progresses. Data on UK retail sales, average earnings and retail prices will be published next week, but the next difficult hurdle may not be faced until the trade figures on November

Dealers noted that high London interest rates continue to support the pound, making it expensive to run short positions against the currency. This means speculators are wary of attacking sterling, unless there is the prospect of a sudden weakening, which seems unlikely in the immediate future, unless there are fresh developments on the political front.

DM2.9250 from DM2.9025. The pound also advanced to Y227.00 from Y224.75; to SFr2.5650 from SFr2.5475; and to FFr9.9150 from FFr9.8450. According to the Bank of England sterling's index rose 0.5 to 88.6.

The strength of the dollar pushed the D-Mark down, easing pressure on the weaker members of the European Mon-etary System. The weakest placed Danish krone remained well within its cross rate limit against the D-Mark, but it is noticeable that the West German currency and the Dutch guilder are much stronger than the group including the krone, Italian lira and French franc. The franc was a little firmer against the D-Mark yesterday, underpinned by speculation about higher French interest

The Australian dollar gained ground in London, rising to 78.15 US cents from 78.00 cents

	<u> </u>	URO-0	<b>JURRENC</b>	Y INTE	RE	<b>ST</b>	RATES	
No	r 6	Short. term	7 Days mulice	Oce Mcsuit		ree nubs	Sz: Months	One Year
terling		1412-1412	15-143	15,2-15,4	154-	54 j	151-15 I	14]]-14,2
is Dollar . An. Dollar		84-85 124-12	84-85 124-12	84-85 124-114 85-85	811-1 124-1	13.1		817-1 11 11-11 1 87-81 71-71
. Gullder .		842-84	812-814	817-84	85	17.	84-84 8-73	87-87
w. Franc .		74.7			8,4-	(j:	8-73	712-714 81-81
estschma r Franc .		771-711 104-912	8,1-7/2 10 - 10	81-71 101-101 121-12	8 5-4 102-1	ML /	103-162	102-103
r Francis. Allan Lira		12-10	124-113	128-128	ĽĽ.	, I	103-107	107-103 124-125
Fr. (Find		915-415	19 <del>1-9</del> 5	93-94	104	iki l	913-917 1	94 91
Fr. (Con)		9 <del>5 9</del> 5	97.91	10-95	104	1	10-95	9 <del>7.9</del> 1,
<u>n</u>		54-54	64-511 121-121	64-64 124-124	124-1	31. 1		61 <u>1</u> -61 <u>1</u> 113-114
Krone 140 SSIng		121 <u>-12</u> 81-81	8!3-8!1	84-85	811-1	า ให้เมื	84-84	82-83
	<u></u>	***	·1 •10 •11 ·1	••••				
Long te	rm Eærodo	llars' two yea	ars 85 <sub>8</sub> -81 <sub>2</sub> per cent; <u>j</u>	three years 814-	81 per	cent, for	րթունկ-նկ բ	er cest, five
8 8	per cent	rominal Sh	ori term rates are cal	i for US Dollar:	: and Ja	CALC.	Yen; others, two d	ays' potice.
POL		SPOT.	FORWA	RD AG	A I MI	ST '	THE PO	LIND
Nov.6		lay's	Clase	One month		%	Three	T %
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<u>ada</u>	1.8420	-1.8530	18485-18495	0.47-0.370		2.73	1.33-1.17pm	2.70
herlands.		- 3.301	3.291 - 3.361	13-150		6.36	5 է-5 էրո 83-7608	6.29 5.18
glum mark		-61.45 -11.37 k	61 30 - 61 40	29-24c 25-21-ores 0.39-0.3500	! 말	5 JB 2 G	84.75pm 0.80-0.70pm	280
and	7 0030	1 1010	11.334 - 11.344 1.0995 - 1.1005	0.140 %	<u> </u>	300	0.000 0.70	1 250
				10.770			1 U.OU-V./UUIH	1 213
Carmon	J 2911.	-2431.	2924-2924	1 14-17-00	ona I	6.92	. 4%-4%po	1 6.49
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Germany Lugal In	249.15 183.80	-2924 -25075 -18485	2.924 - 2.924 249.50 - 250.50 184.30 - 184.60	14-15-00 42-30cp 15-4cp	pra em	6.92 1.49 0.62	30-80ms 8-11ds	-0.88 -0.21
Gemany Lugal In	249.15 183.80 21343	-2924 -25075 -18485 -2144	2 924 - 2 924 249 50 - 250 50 184 30 - 184 60 2143 - 2144	14-15p) 42-30q 15-4q 5-41be	979 2011 2011 2011	6.92 1.49 0.62 2.52	4%-4% pa 30-80cds 8-11ds 12-10am	-0.88 -0.21 -0.25
Germany 1931 In In	2914 249.15 183.60 21344 10.904 9874	-2.921, -250 75 -184 85 -2144 -10.97 1, -9.93	2.924 - 2.924 249.50 - 250.50 184.30 - 184.60 2143 - 2144 10.94 - 10.95 9.91 - 9.92	14-15ph 42-30c 15-4cp 5-4kpp 35-25cm 35-35cm		6.92 1.49 0.62 2.52 3.43 4.54	43-45 pa 30-80 cds 8-11ds 12-10 pm 95-95 pm 114-105 pm	-0.88 -0.21 -0.25 2.88 4.46
Germany Lugal In In In In In In In	249.15 183.60 21343 10.903 9873 10.123	-2921; -250 75 -184 85 -2144 -10.97 1; -9.93 -10.17 1 <sub>2</sub>	2 924 - 2 924 249 50 - 250 50 184 30 - 184 60 2143 - 2144 10.94 - 10.95 9 91 - 9 92 10.15 - 10.16	14-15pm 42-20cp 15-4cp 5-4ther 35-25pm 37-35pc 25-25pmp		6.92 1.49 0.62 2.52 3.43 4.54	43-43-pe 30-80-ds 8-11ds 12-10-pm 95-91-pm 114-10-pm 81-73-pm	0.49 -0.88 -0.21 -0.25 -0.25 -0.288 -0.446 -0.446
Gemany Lugal In In	249.15 183.60 21343 10.904 9874 10.124 2256	-2924 -250 75 -184 85 -2144 -10,97 4 -9,93 -10,174 -2274	2 924 - 2 924 249 50 - 250 50 184 30 - 184 60 2143 - 2144 10.94 - 10.95 9 91 - 9 92 10.15 - 10 16 275 6 - 227 6	14-15pr 42-20cp 15-4cp 5-4tres 35-35cc 23-25ccc 15-15ys		6.92 1.49 0.62 2.52 3.43 4.54 3.25 8.26	4%-4%-po 30-80mb 8-11ds 12-10pm 9%-9%-pm 11%-10%-pm 8%-7%-pm 4%-4%-pm	0.49 -0.21 -0.21 -0.25 -2.88 -4.46 -3.40 -3.26
Germany Lugal In	249.15 183.80 21343 10.904 9 874 10 123 2255 20.48	-2924 -250 75 -184 85 -2144 -10.97 4 -9.93 -10.17 1 <sub>2</sub> -227 1 <sub>3</sub>	2924 - 2924 24950 - 25050 18430 - 18460 2143 - 2144 10.94 - 10.95 991 - 992 10.15 - 10.16 2254 - 2274 2054 - 2058	14-1-50 42-200 15-400 34-2-500 34-3-50 24-2-500 15-1-50		6.92 1.49 0.62 2.52 3.43 4.54 3.25 8.26 7.01	43-43-pp 30-80cds 8-11ds 12-10pm 95-91pm 114-10-ppm 81-7-2pm 44-43-2m	0.88 -0.21 2.05 2.88 4.46 3.10 8.26
Germany Lugal In	249.15 183.80 21343 10.904 9 874 10 123 2255 20.48	-2924 -250 75 -184 85 -2144 -10,97 4 -9,93 -10,174 -2274	2 924 - 2 924 249 50 - 250 50 184 30 - 184 60 2143 - 2144 10.94 - 10.95 9 91 - 9 92 10.15 - 10 16 275 6 - 227 6	14-15pr 42-20cp 15-4cp 5-4tres 35-35cc 23-25ccc 15-15ys		6.92 1.49 0.62 2.52 3.43 4.54 3.25 8.26	4%-4%-po 30-80mb 8-11ds 12-10pm 9%-9%-pm 11%-10%-pm 8%-7%-pm 4%-4%-pm	0.88 -0.21 2.05 2.88 4.46 3.10 8.26
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Nov.6	Day's spread	Close	Que rocath	, % p.2	Three months	9A
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danut	L4315 - L4355	14340 - 14350	0.30-0.25cpm	1 2.30	1.20-1.10pm	3.2
reda	11705 - 11725	1.1710 - 1.1720	0.33-0.3bcds	-0.94	0.98-1.05db	1 -3,47
eherlands .	2.0860 - 2.0935	20895-20905	0.06-0.04cpm	0.29	0.10-0.06pm	1 00
igium	3875-38.95	38.80 - 38.90	200-4 00ols	-0.93	P 50-11.50als	1 -L0:
mark	7 176 - 7.204	[ 7.175 - 7.18	2.00-2.35credk	1-3:63	6 00-6.50dis	3.4
Germany	1.8480 - 1.8555	1.8515 - 1.8525	0.11-0.09com	0.65 -5.30	0.17-0.14pm	0.3
rwgal	158.30 - 158.55	159.30 - 159.40	65-75ats	1-530	275-300ds	-7.2
aio	116 60 - 117 10	11685-116.95	58-68cdis	-6.46	180-190ds	1 63
ly	135212 - 135914	1356 4 - 1357 4	4 60-5.30 livelis	429	\$3.80-14 80ds	42
7877	6.924 - 6.944	6.924 - 6.934	140-165oresis	-2.64	1 4.65-5.054k	-28
ance	6.265 - 6.29	6276 - 628	0.83-0 90cd/s	-165	2.75-2.90dis	-IB
eden	6 4215 - 6 4414	6424 -6434	1.55-1.70oredis	-3.03	4.90-5.25ds	-3.16
B2d	143.20 - 143.85	143.60 - 143.70	0.30-0 28vom	2.42	0.74-0.71cm	202
stna	13.02 - 13.05		) 20cm () 25cds	1002	160om-1.10ds	0.08
tarland.	L6205 - 16270	1.6235-1.6245	0.15-0.12000	limo '	0.31-0.26cm	1 67
ŭ	11055-11105	11090 - 11100	0.19-0.17cam	195	0.59-0.56om	207

	14. 4 51 40				
ems i	europe	am Curi	RENCY L	INIT RAT	res
	Ecor central rates	Currency amounts against Eco Nov.6	% change from central rate	% drawage adjusted for dregation	Dhergence limit %
Reigian Franc Danish Krone German D-Marit French Franc Dutch Golider Insh Pout Luitan Spanish Peseta	42 4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58 133.804	43 0836 7.97205 2.05338 6.96266 2.31806 0.773363 1504.11 129.471	+1.47 +1.53 +0.25 +0.85 -0.66 +0.66 +1.38 -3.24	+1.12 +1.18 +0.60 +0.50 +0.41 +0.29 +1.38 -3.24	±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815

Spanyal resear	723,004	127,471	->~
Changes are for Ecu, the Adjustment calculated b	erefore positive cita e Financial Times	inge denotes a wya	y consta

Nov.	٤	5	DNI	Yer	F Fr.	S Fr.	H FI.	Lira	C.S	B Fr
£	0 633	1.580 1	2.925 1.851	227.0 143.7	9.915 6.275	2.565 1.623	3.300 2.089	2144 1357	1.849 1.170	61.7 38.8
DMI	0,342	0.540	1	77.61	3.390	0.877	1.128	733.0	0.632	20.97
YEM	4 405	6.960	1289	1000.	43.68	11.30	14.54	9445	8.145	270.3
F Fr.	1.009	1.594	2950	228.9	10.	2587	3.328	2162	1.865	61.88
S Fr.	0.390	0.616	1140	88.50	3 <i>8</i> 65	1	1.287	835.9	0.721	23.92
H FL	0.303	0.479	0.886	68.79	3.005	0.777	1	649.7	0.560	18.59
Lira	0.466	0.737	1.364	105.9	4.625	1.196	1539	1000.	0.862	28.61
C S	0.541	0.855	1.582	122.8	5.362	1.397	1 785	1160	1	33.18
B Fr.	Lb30	2.575	4.768	370.0	16.16	4.181	5,379	3495	3.014	100.

### FINANCIAL FUTURES AND OPTIONS

FFE LO 50,000 (	NE CILT Alls of 1	PUTURES (	PTONS			TREASU	ty bond f 1607-	UTURES (	SPTEDIES
Strate Price 88 89 90 91 92 93	Calls 49 Dec 3-49 2-52 1-57 1-06 0-33 0-15 0-07	tilements Mar 5-11 4-21 3-35 2-53 2-11 1-45 1-17	Pass-set 0-03 0-06 0-11 0-24 0-51 1-33 2-25	Demests	Sinke Prior 95 96 97 98 99 100 101	2-50 1-55 1-05 0-14 0-14	Mar +20 3.36 3.56 2.16 1.43 1.43 1.40	Pos-se 0400 0-00 0-11 0-25 0-53 1-34 1-35	107203 Mar 0-42 0-58 1-14 1-40 2-06 2-43 3-22
tvious di	volume to n's oper k	tal, Calls 9 r. Calls 173	(26 Puts 1 163 Puts 1	100 725	Previous d	ay's open u	tal, Calls 3 s. Calls 335 R OPTIBAS	50 Puts 24	116 17

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Enlarge	androma in	est Pale i	n sale n		Ferma

### Previous day's open int. Calls 211 Pots 16

CHICAGO										
U.S. TREASURY BORROS (CBT) 8% \$108,080 32mb of 180%										
Dec Mar Jen Cec Mar Sep Dec Mar Jen	98-24 98-24 98-19 98-11 98-05 97-25	High 99-06 99-04 98-29 98-16 98-07 97-25	98-22 98-21 98-11 98-11 98-15 97-25	Prev. 99-08 99-07 99-01 98-26 98-12 98-12 98-05 97-23 97-16						

Jun	-		-	
U.S. TREAS \$1m points	URY BILLS ( of 190%	Dill)		
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HILADELPH 31,250 (can	IA SE 5/5 ( b per 61)	PTRIKS			
Strike Price	Nov	Dec	alls _J;	<u> </u>	Mar

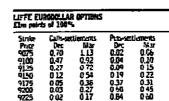
.525 .550 .575 .600	4.80 2.43 0.75 0.11	5 15 3 34 2 01 1 10 0 63	542 3.77 252 171 106	5.90 4.41 3.28 2.35 1.74	013 089 264 497	1.00 1.84 2.97 4.60 6.52	1.67 2.78 4.13 5.74 7.59
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ious day's ious day's	open (a): Ca ondume. Cal	ils 429,904 b 14,570 f	Parts 303,8 Parts 14,382	18 (Alf carre (All carrenci	nde) ej		
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# **EUROPEAN OPTIONS EXCHANGE**

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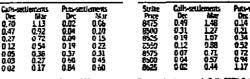
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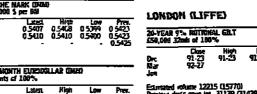
# Estimated volume total, Cafe 2408 Pets 3081 Premous day's open los. Cafes 23913 Pets 21374 LIFFE SHORT STEMLING OFTENS 5590,900 points of 100% 0.13 0.17 0.22 0.25 0.36 0.47 0.59

LIFFE BUMB FUTURES OPTIONS CHI250,000 points of 108%



giunt ta	uai, Calls 4	438 Purs 1 27 Purs 289	80	Estimated Previous d	volume to	eal. Calls :	307Z Puls	1091
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emated volume total   Calls 438 Pies 180 votes 63/5 open let. Calls 4127 Pies 2890	Estimated volume total. Calls 3072 Puls 1091 Previous day's open im. Calls 54559 Puls 32929		
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r 0.7012 9.7012 0.7005 0.70		ì	
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85.04 85.98 86.79 87.34 87.70 87.85 88.04 88.04 85.12 86.12 86.95 87.46 87.82 88.09 88.15

11.80 91.80 92.00 92.05 mated volume 8032 (7915) ious day's open let. 25582 (25619)

THREE MONTH ECU ECU les mists of 180% Close High 89,21 89,23 89,66 89,72 Low 89.21 89.72 ted volume 195 (351) 5 day's open int. 1100 (974)

FT-SE 100 BIDEX C25 per full hales soled

# Estimated volume 3747 (3977) Previous day's open Int. 31369 (31312)

### **MONEY MARKETS**

### London rates ease

SHORT TERM interest rate had a slightly easier tone in London yesterday, but trading was quiet, lacking incentives to move the market. There was no change in sentiment, and

UK destring bank base tending rate 15 per cent from Cataber 5

little reaction to news that UK retail sales rose a final, season-ally adjusted, 0.6 per cent in September, against an earlier provisional rise of 0.4 per cent. Dealers are waiting for guid-ance from the forthcoming Autumn Statement by Mr John Major, the UK Chancellor. Three-month sterling interbank eased to 15½-15½ per cent from 15½-15½ per cent.

On Liffe short sterling was firmer in subdued trading.

with the December contract finishing slightly below the day's peak, at 85.10, compared with 85.00 on Friday.

The Bank of England initially forecast a credit shortage of £700m on the London money market, but revised this to £750m at noon, and to £800m in the afternoon. Total help of £708m was provided.

Before lunch the authorities bought £372m bills outright, by way of fim Treasury bills in band 1 at 14% per cent; £2m bank bills in band 1 at 14% per cent; and £369m bank bills in band 2 at 14% per cent. In the afternoon the Bank of

England purchased another

The central bank is expected to announce a new tender today. The tender rate for 28-day money has been fixed at 7.3 per cent since a rise in official interest on October 5 - well below the level of call money but the recent easing of the call rate below the 8 per cent

expires.

£301m bills, via £211m bank bills in band 1 at 14% per cent; and £90m bank bills in band 2 at 14% per cent. Late assis-

tance of around £35m was also

provided.

Bills maturing in official

hands, repayment of late assistance and a take-up of Treasury bills drained £887m, with Exchequer transactions

absorbing £200m, and bank bal-

ances below target £150m. These factors outweighed a fall

in the note circulation adding

£515m to liquidity. In Frankfurt call money fell

to 7.80 per cent from 7.85 per cent, in comfortable credit con-

ditions, as banks waited to see

whether the Bundesbank will

fully replace DM25.8bn drain-

ing from the money market

this week, as a securities

repurchase agreement tender

may slightly tighten its hold on the market. In Paris the Bank of France left its money market intervention rate at 9% per cent when injecting liquidity into the banking system at a securities repurchase tender.

Lombard rate has led to specu-

lation that the Bundesbank

### FT LONDON INTERBANK FIXING (11.00 a.m. Nov.6) 3 months US dollars offer 812 NA 8.7 The fixing rates are the arithmetic means rounded to the searest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference bards at 11.00 a.m. each worklow day. The banks are Rational Westminner Bank, Bank of Yolyo, Destroite Bank, Bank up Rational of Parts and Morgan Guaravity Trest.

MONEY RATES

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NEW YORK			Treasury	Bills and &	Bonds	
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Prime rate	ון <sub>ל</sub> וסנ .	ree month or mosth or year	8	14 Piveyea 15 Sevenye 07 10-year.	Z	8.02 8.01 8.02
Nov.6	Oversight	One Month	Two Months	Three Months	Str Montas	Lombard Intervention
Frankfurt. Perts. Zurich. Amsterdam Tokyo Nulan Brussels Dublin	64.74		8.15-8.30 10%-10½ - - - 11%-11%	315-830 102-103 73-81 845-855 66-63 125-131 912-92 213-123	05-8-20 01 <sub>2</sub> -101 <sub>3</sub> - - - 121 <sub>3</sub> -121 <sub>4</sub>	8.00 9.50 - - - -

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L.	ONDO	r MC	MEA	RATE	S		
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e more especial .		,	12				

ECU Linked Dep. Offer | - | - | 1012 | 1073 | 1073 | 1073 | 1073 Treasury Bill's (sell); one-month 1433 per cent, three months 1415 per cent, Earth Bill's (sell); one-month 1415 per cent three months 1415 per cent. Treasury Bill's; Average tender cate of discount 14.564 per cent three months 1415 per cent. Treasury Bill's; Average tender cate of discount 14.564 p.c. ECGD Fixed Rate Steffing Export Finance. Make up day October 31. 156.6 p.c. Schemes II & III: 16.22 p.c. Reference rate for period Sept 30. 1989 to October 31. 1989, Scheme II 3. 5.64 p.c. Local Authority and Finance Houses seen days incide, others gene days fixed. Finance Houses Base Rate 15 from Norember 1, 1989; Bank Deposit Rates for sums a speen days notice 4 per cent. Certificates of Tax Deposit Geries b): Deposit E100.000 and over held under one month 11½ per cent, one-three months 13 per cent; three-dix months 13 per cent; three-dix months 13 per cent; three-dix months 13 per cent. Proceedings of the period of the period

### BASE LENDING RATES

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Coron Bk N East
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TSB
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United Mirrahl Bank
Unity Trust Bank Pfc
Western Trust
Westpac Bank Corp.
Whitzaway Laidkan
Yorkshire Bank

Northern Bank Ltd ......

Members of British Merchant, Banking & Securities Houses Association, \*\* Deposit now 5.9%, Sarewise 8.5%. Too Ter-£10, 000+ instant access 12.8% & Mortgage base rate. § Demand deposit 9%. Mortgage 14.25% - 15%.

### FINLAND The Figureial Times proposes to publish this survey qui

ISTH DECEMBER 1989 For a full editorial synopsis and details of available education

CHRIS SCHAANNING OR GILLIAN KING on 01-873 3428 OR 4823 or write to him/her at: Number One Southwark Bridge London SEI 9HL

In Finland: Peter Sorensen Sulomonkatu (7A2) 00100 Helsinki Finland Tel: +3580894 0417

### NOTICE is hereby given pursuant to Section 175 of the Companies Act 1989 ("the Act")

Special Resolution passed on 2nd Novem ber. 1983, pursuant to Section 173 of the the purpose of purchasing 1,560,000 red Ordinary Shares of £1 each is

**LEGAL NOTICES** 

PLAYTEX LIMITED

payment as defined in Section 171 of the Acr is \$3,100,000;

of the Company and the auditor's repor quired by Section 173 of the Act are available for inspection during business hours at the registered office of the Company, being Royex House, Ai Square, London ECZV 7LD; and

time within the five weeks immediate payment out of capital apply to the Court under Section 178 of the Act for an orde

### WORLD ADVERTISING The Financial

Times proposes to publish this survey on:

4th December 1989

For a full editorial synopsis and advertisement details, please contact:

NEVILLE WOODCOCK

Number One

London SEI 9HL

FINANCIALTIMES

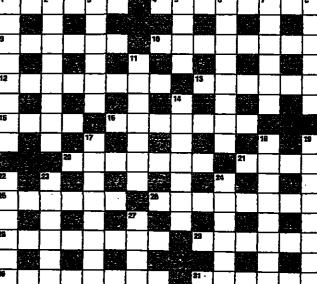
on 01-873 3365 or write to him at:

Southwark Bridge

R.B. Blinco

### **JOTTER PAD**

**CROSSWORD** No.7,083 Set by QUARK



**ACROSS** 1 and 4 All go in one gate to get into school? (6.8) 9 The strength provided by

seafood one hears (6)

10 A movement of 9 after wee drink is impressive (8)

12 Last dance tune with valeta final couple missed (8)

13 Leave port, being offended

(3,3) 15 Tied around specially selected food (4) 16 Tense but immaculate (7) 20 Official announcer demoiished lightweight staff (7) 21 Redecorate some ill-prepared offices (4)
25 Railwaymen returning to track where some journeys

begin (6) 26 After reordering rice came as the sweet (3-5) 28 The board will always support their moves (8) 29 Pound for the talc? (6)

30, 31 This gives a wide view at a stroke! (8,6) DOWN 1 Consigns company to get r-repairs (8)
2 It's essential to overlook

broken reed you'll have gathered (8) 3 Recently dwelling in Old

English environment (2,4)
5 Standard size for short man

6 Peculiar wallop? No, mixed drink (3.5)

7 Such people getting under car would be a bloomer (6) 8 Former building land said to cause stir (6)

11 Interruption to flow of work to be performed by one (7)

14 The sin of the receiver (7)

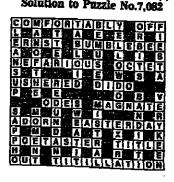
17 Leaves school for digs (6,2)

18 Trust need pond to be redesigned (6.2)

19 Lady MC introduces first of comedians for a spot of business (8)

22 Almost exact summary (6) 28 Lady on river has that extra something (6)
24 Important document often

seen in the tube? (6)
27 Signify a change of name (4)
Solution to Puzzle No.7,082



is

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### **WORLD STOCK MARKETS**

entropy of the second	A. Okya		***	WORLD	STOC
### Austram Airlines	FRANCE (cueltismed)    November   Frs.   + or     November   Frs.   + or     Auditard Est.   715   -4     Bill Cont.   715   -4     Bill Cont.   715   -4     Bill Cont.   715   -10     Baghar-Say   1668   -7     Beghar-Say   1668   -7     Beghar-Say   1668   -7     Beghar-Say   175   -10     Beghar-Say   175   -10     Beghar-Say   175   -7     Carlo	SETRMANY (continued)	Safta A	# 67 —	148 -1 300 -3 320 210 96.5 -0.5
Sent   Singer   2,550   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20   -20	Howensier 6   Yes	Newsmaker 6   Yes	Talenta States	10	

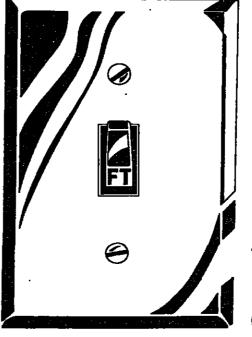
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Sales Stack High Low Close Chag	Sales Stock High Low Close Chap	Spies Stack High Low Close Chag	Seles Stock High Low Class Chap
TORONTO  2pm prices November 6  Cuolestona in cunta unioes marked \$. 4850 AMCA toil 400 415 400 5 15008 ANUAN toil 400 415 400 5 15008 ANUAN toil 400 415 400 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415 404 5 1415	Sales Steck   High Low Close Change	Select   Filight Low   Closes Ching	2000 Renger   \$87   6% 6% 1
1100 CP Forest \$37\forest\$ 37 - 1 515355 CP Lid \$24\forest\$ 25\forest\$ 23\forest\$ 25\forest\$ 25\for	1400 CRW Lineau ST0-1 10-1 19-1 - 1/2 700 Creyhned SS1 57 31 31 2600 Guf Res 576 15-1 15-1 - 1/2 2500 Guf Res 576 15-1 15-1 - 1/2 250 Hairy S5-1 5-1 5-1 - 1/2 250 Hairy S5-1 5-1 5-1 - 1/2 250 Hairy S5-1 5-1 15-1 15-1 - 1/2 250 Hairy S5-1 15-1 15-1 15-1 - 1/2 250 Hairy S5-1 15-1 15-1 15-1 - 1/2 250 House Ind S28-1 28-1 28-1 15-1 18-1 18-1 18-1 18-1 18-1 18-1 1	300 Cenega Hyd 300 300 300-5 22000 Ones; \$1415 1215 1415 1415 1415 1718 Centers A 7 8312 3712 315-3 78267 PMA Corp 3145 1415 1415-15 1600 Pymour 3615 615 615 615 15-15 100 Pymour 3615 615 615 615 15-15 100 Pymour 3615 615 615 615 15-15 1615 0 Pymour 3615 615 615 615 15-15 1615 0 Pymour 3615 615 615 615 615 615 615 615 615 615	720 Un Carniel \$10 <sup>2</sup> s 10 <sup>2</sup> s 10 <sup>2</sup> s 10 <sup>2</sup> s 1, 10 <sup>2</sup> s 1, 2760 U Endprise \$11 <sup>2</sup> s 11 <sup>2</sup> s 11 <sup>2</sup> s 11 <sup>2</sup> s 126279 Varny C 256 245 245 245 11 21000 Victorry R 465 465 465 6 3100 Victorry R 465 465 465 6 6 3100 Victorry R 51 <sup>2</sup> s 17 <sup>2</sup>
2000 Commerces 227 27 - 12 1159 Com Capital 511 12 115 115 40375 ComCap A 307, 94, 97, 15 2300 Cooff A 357, 54, 57, 1 2100 Charan 81 81 81	1705 hi Baylein s 593 6 7 6 7 7 7 7 7 1 8 av Ca 5315 315 315 315 315 3 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45305 Paco Pat 93 8 4 8 4 1 4 8 8 2 1 4 8 8 2 1 4 8 8 2 1 4 8 8 2 1 4 8 8 2 1 4 8 8 2 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	49:23 Woodwaf A 205 239 235 515 Xerox Can 518 \( e 18 \) 18 14 15 \( e \) 16 1-No worling rights or restricted voting rights.

	ES Nov.	Nov.	Nov.	Nov.		1989		mpliation
	6	3	2	<del>1</del> _	HIGH	LOW	HIGH	LOW
aladestyteis Sietyteis	2502.17	2629.51	2631.56	2545.90	2791.41 (9/10)		2791.41 (9/10/99)	41,22 (2/7/32)
Home Bonds	92.83	93.05	93.12	93.19	94.15	0/1) 87.35	(2) TOTO	44132
					(2/8)	(23/3)	1	
Transport	1192.57	1211.77	1192.92	1206.26			1532.01	12.32
Utilities	218 66	219.69	220 07	220 45	(5/9) 221.64	(3/1) 131.84	(5/9/89) 227.83	(8/7/32) 10.50
	-30,50	47007	220.41		1979	(24/2)	22/1/87	(8/4/32)
				AD:n	k High 26	21.72 (2k50.8	71 for 2574	59 (2612 91)
STANDAR	D AND	POOF	a's	7				
Composite 2	_	337.62		341 20	359.80	275.31	j 359.80	4.40
on-bour 4			,		69/100	3/11	19/10/891	0,632
<b>led</b> uștrials	374.85	384.77	385.96	389.42	410.49	318.66	410.49	3.62
Floracial	31.79	32.35	32.41	2266	(9)10) 35,24	(3/1) 24.30	19/10/89)	(21/6/32) 8.64
	AL17	35.33	.AE.71	.×2.00	6/10	යින්	(9/110/89)	0.710774)
NYSE Composite	194.77	187.28	187.64	188.84	199.34	154,98	199.34	4.46
					(9/10)	GUD	49/10/89%	(25/4/42)
Amex Nitt. Value	348.68	371_79	371,48	372.14	397.03	305.24	397.03	29,31
KASDAQ Composti	. 44R A2	452.97	<b>453 14</b>	456.64	0.0710) 485.73	(3/1) 376.56	0.0/1.0/89 485.73	(9/12/72) 54.87
	711.02				79/109	CAD	(9/10/89)	O¥1072
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			w 1	Oct :			year ago (	
S & P Industrial d	المالت ما		.97	2.9		2.95	31	
S&Phod.P/Ea			.71 1.25	14.3		14.28	13.0	
						<del></del>		
NEW YORK	CACTIV	ESTO	CKS	1	RADI	NG ACTI	VITY	
	Stocies	Closina	Chanc	26	† Volum	ре	Millions	
Monday	traded	price	on di	y	-	Nov	B Nov 3	Nov 2
Arnazz (sed)	8,222,400	224	- 4		ew York	136.6		
	2,537,800	401	- 15		BEX .	9.6	10 1213	
Ptilip Morris	2,160,700	433	~ 14 - 4		ASDAQ Bel Trade		台) 110.46 台 1.94	
Ford Motor	2 622 555							
Ford Motor Skerge	2,032,500	645 965					份 44	
Ford Motor	2,032,500 2,004,600 1,955,800	965 184	- 13 + 3	R	ises ises alis :		6d 64 6a) 77	
Ford Motor Chevron BM Macer Dorn 2. Natus Welspess	2,004,600 1,955,800 1,643,400	965 184 624	- 1% + % - %	R F U	ises alis actangei		(a) 77 (b) 51	7 912 9 519
Ford Motor Chewon Bild Macer Doru St. Nitha Melacest Lyder System	2,004,600 1,955,800 1,643,400 1,497,400	965 181 621 221	- 13 + 5 - 4 + 14	R R U	ises alls actuanged ew Highs		60 77 60 51 60 3	7 912 9 519 4 41
Ford Meter Chevron BAN Macer Dorn 21. Nithin Metrossa Nyder System Company Conto	2,004,600 1,955,800 1,643,400 1,497,400 1,428,000	96% 18% 62% 22% 89%	- 1% + % - %	R R U	ises alis actangei		(a) 77 (b) 51	7 912 9 519 4 41
Ford Motor Dieurga BBA Macer Doru 2. Nitha Melacesa Nyler System Company Comp	2,004,600 1,955,800 1,643,400 1,497,400	965 181 621 221	- 13 + 5 - 4 + 14	R R U	ises alls actuanged ew Highs		60 77 60 51 60 3	7 912 9 519 4 41
Ford Malgr Clearon Bål Macer Dorn 21. Nebus Nebussa Ryder System Company Comp Referate	2,004,600 1,955,800 1,643,400 1,497,400 1,428,000	96% 18% 62% 22% 89%	- 13 + 5 - 4 + 14	R R U	ises alls actuanged ew Highs		60 77 60 51 60 3	7 912 9 519 4 41
Ford Motor Ziceron Bild Placer Dorn Zi Niths Nelscota Reference Company Company Comp Felorate	2,004,600 1,955,800 1,643,400 1,497,400 1,428,000 1,355,400	96% 18% 62% 22% 89% 20%	- 15 + 5 - 14 + 14 	R F U	ises nils nctunged cw Highs ew Lows		66 77 68 51 68 3 60 6	7 912 9 519 4 41
Ford Malgr Clearon Bål Macer Dorn 21. Nebus Nebussa Ryder System Company Comp Referate	2,004,600 1,955,800 1,643,400 1,497,400 1,428,000 1,355,400	96% 18% 62% 22% 89% 20%	- 15 + 5 - 14 + 14 	R F U H H	ises alls actuaged ow highs ow Lows		(a) 77 (a) 51 (a) 3 (a) 6	7 912 9 519 4 41 0 62
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Ford Motor Chevron BM Flacer Dure St. Nithin Historist. Hyder System Company Compa Felorate  CANADA TORONTO	2,004,600 1,955,800 1,453,400 1,477,400 1,428,000 1,355,400 N	96-5 18-1 62-1; 22-1; 89-1; 20-3; lov 1 6	- 1	Nov 2 441.14	Nov 1 3447.85	HIGH	(a) 77 (a) 51 (a) 3 (a) 6 1968	7 912 9 519 4 41 0 62

ICES						
Ι΄	Nov.	Nov.	Nov.	Nov.	190	59
	6	_ 3	2	1	HIGH	LOW
AUSTRALIA Ali Ordinaries (1/1/80) Ali Mining (1/1/80)	1656.9 815.1	1657.1 806.3	1652.0 795.3	1648.7 792.3	1781.8 (29/8) 875.1 (29/8)	1412.9 (7/4) 652.6 (7/4)
AUSTRIA Credit Aktien (30/12/84)	403,20	419.35	426.85	ω	515.09 (11/10)	219.5 (2/1)
Brussels SE (1/1/80)	6332.79	6333 05	6304.51	ුණ	6805 28 (26/9)	5519.30 (4/1)
DENMARK Coperhages SE (3/1/83) FRELAND	342.52	342.62	342.80	343.30	356 65 02/71	275.49 (27/2)
Unitas General (1975) FRANCE	662.8	664.5	663 0	663.0	815.8 (18/4)	660 8 (25/10)
CAC, General (31/12/82) ind. Tentance(30/12/88)	511.0 115.7	513.8 116.5	5143 117.4	9	561.6 (11/10) 128 1 (10/10)	417.9 HJU 97.5 (27/2)
GERMANY FAZ Akties (31/12/58) Commerchank (1/12/53) DAX (30/12/87)	611.15 1807.9 1464.38	612.14 1812.1 1449.90	619.39 1836.0 1460.01	621.22 1841.2 1476.19	690.91 (10/10) 2056.8 (10/10) 1657.61 (8/9)	535 78 (27/2) 1595.7 (27/2) 1271.70 (23/2)
HONG KONG Hang Seny Bank (31/7/64)	2756.12	2739.79	2711.86	2721.68	3309.64 (15/5)	2093.61 (5/6)
IRELAND ISEQ Overall (4/1,/88)	1664.63	1667.72	1672.28	1674.90	1848.93 (10/8)	1360.64 (10/1)
ITALY Banca Com. Ital. (1972) JAPAN	655.32	652.50	652.71	₩	734.84 G1/8	577.49 (28/2)
Mildet (16/5/49) Tokyo SE (Topia) (4/1/68) 2nd Section (4/1/68)	35434,00 2681,48 3653,02	6 6 6	35494.86 2685.03 3646.27	35564.43 2691.19 3648.82	35689.98 (28/9) 2703.58 (2/10) 3804.11 (9/10)	30183.79 (5/1) 2366.91 (6/1) 2774.38 (27/3)
NETHERLANDS CBS TUJROLGELEN 1983 CBS All Str (End 1983)	246.5 189.4	247.6 190.3	250.3 192.4	252.7 194.3	272.7 (21/9) 210.5 (8/9)	208.3 CVI 166.7 CV39
MORWAY Oslo SE (2/1/83)	628.12	628.35	628.12	622.42	695.50 (28/9)	467.17 (2/1)
PHILIPPINES Marria Comp (2/1/85) SBIGAPORE	1348.16	1310.44	1322.07	(2)	1348.16 (6/11)	804.62 (6/2)
Strafts Times Ind. (30/12/6 SOUTH AFRICA		1330,79	1336 18	1335.24	1431.85 (12/10)	1030.69 (4/1)
JSE Gold (28/9/78) JSE Industrial (28/9/78)	1854.84 2587.04	1836.0 2589.0	1769.0 2577.0	1761.6 2577.0	1854.0 (6/11) 2838.0 (25/8)	1291.0 (15/2) 1961.0 (3/1)
Korea Comp Ez. (4/1/80)	881.46	887.18	885,34	891.27	1007.80 (3/4)	846.30 (1,71
SPAIN Mark SE (30/12/85) SWEDEN	304.86	305.99	308.60	ம	328.93 (13/9)	268.61 (1/3)
Jacobson & P. CX1/12/56)	4163.1	<u>(a)</u>	4189.3	4174.4	4660.3 (26/8)	3333.9 (3/2)
Seriss Bank Ind. (31/12/58)		732.1	740.1	745.4	629.1 (6/9)	613.1 G/D
Weighted Price (30/6/66) THAILAND	10315.79		10639.47		10773.11 (25/9)	4873.01 (5/1)
Bangkok SET (20/4/75) WORLD M.S. Capital Incl. (1/1/70)	704.58 60	701.52 526.9	703.62 527.0	702.95 529.5	724.93 (13/9) 551.2 (3/8)	487.6 (13/6)
	tov, 4: Talus station.	an Weighte	d Price: 10	492.45. Ko	res Comp Ex. 688.4	<b>%</b> .

TOKYO - Most Active Stocks

| Stocks Closing Change | Stocks Closing Change | Traded Prices on day | Traded Prices | Traded Prices on day | Traded | Traded



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FINANCIAL TIMES
14 East 60th Street, New York, NY 10022 USA

### YORK STOCK EXCHANGE COMPOSITE PRICES

4pm prices November 6 | Sect | Char | Fact | Char | Sect | 

| The company of the 24 Cassep 1.29

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30 Cassep 1.30 \$\begin{align\*} \langle \frac{1}{2} \rangle \f ,而是这种是这个一种,这种是一种的,我们是这种的,我们是不是一种的人,我们是这种的人,我们也是一种的人,我们们是这种的人,我们们是这种的人,我们们也是这种的人, 1992年,我们就是这种的人,我们们是这种的人,我们就是这种的人,我们们是这种的人,我们们的人,我们们的人们是这种的人,我们们的人们是这种的人,我们们们也是这种的人,

Continued on Page 49



Security 1.00 Service 1.00 Serv

12 Month

12 Month

13 Month

14 Month

15 Month

16 Month

16 Month

17 Month

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# Bearish benchmarks send Dow into sharp decline

### **Wall Street**

WEAKNESS in the bond market and concern about the outlook for corporate earnings triggered selling of stocks yes-terday which pushed the Dow Jones Industrial Average below 2,600, writes Janet Bush

The Dow closed at its day's lows, down 47.34 points at 2,582.17 on sluggish volume of 136.7m shares. This is the lowest close since October 13, the day the Dow fell 190 points. The Standard & Poor's 500 index was also sharply lower as was the American Stock Exchange Composite index.
US Treasury bonds were

under pressure yesterday in a continuing reaction to last Friday's October employment sta-tistics which showed not only a larger than expected jump in the non-farm payroll but also evidence that there is steady

upward pressure in wages.
Friday's figures undermined hopes of a near-term easing in monetary policy by the US Federal Reserve in both markets. The bond market is beset by uncertainties related to this week's scheduled quarterly refunding. The first auction of three-year notes was due today but is likely to be postponed because legislation to raise the

debt ceiling has not yet been

passed. The bond market has a

great deal of debt to absorb.

with a record \$30bn refunding and a \$10bn cash management Ryder System rose \$15 offering, as well as hefty

weekly bill auctions. The equity market yesterday focused on the outlook for corporate earnings in view of a Wall Street Journal survey of the third quarter earnings of 645 large companies.

It shows that after tax earnings on continuing operations fell by 21 per cent compared with the third quarter of 1988. Net income dropped by 18 per cent compared with gains of 4 per cent in the second quarter and 10 per cent in the first.

Another bearish benchmark

indicator came in the form of a downgrading by Merrill Lynch of Philip Morris, one of the most heavily bought stocks in the consumer non-cyclical group which had led the mar-ket higher this year. Its share

price fell \$1 % to \$40 %.

The market is currently highly sensitive to disappointing earnings announcements, as shown by the negative reaction to Compaq Computer's announcement last week that it was lowering its projection for fourth quarter earnings. However, the company was

one of the day's best performers, rising \$% to \$89%, as it unveiled three advance personal computer products.

Boeing fell \$2% to \$54% as its striking machinists rejected the company's latest contract offer at the weekend and then

### rities and Exchange Commis-sion that it owned 2.1m shares

THE GOLD sector was the only bright spot in Toronto where share prices closed sharply lower in moderate trading. The 300 composite index was down 22.35 at 3906.75, with declines leading advances 402 to 266. Volume fell to 24.040m shares, worth C\$309.4m, compared with Friday's 35.347m, worth C\$388m.

Ryder System rose \$1 1/2 to

\$22%. The company revealed that Itel Corp had filed for Fed-

eral anti-trust clearance to buy a substantial block of its

shares. Ryder said that it

wanted to remain independent. UAL fell \$4% to \$180% as investors took profits after Fri-

day's jump of \$11% in response

to news that Coniston Partners

had filed notice with the Secu-

Gold stocks closed up 2 per cent, amid further gains in the price of bullion. In the group, Placer Dome rose C\$% to C\$21% and Corona A shares rose C\$% to C\$9%.

CAE Industries topped the most-active list, with 2.126m shares changing hands. The stock fell another C\$1% to C\$10% following disappointing third-quarter earnings last week and lower estimates for full-year earnings by analysts.

### Interest rates compound nervous mood on bourses

GROWING concern about another rise in European interest rates, together with an early slide on Wall Street yesterday, compounded the nervous mood in continental bourses and sent shares down almost across the board, writes Our Markets Staff

Investors who have reaped large profits from their Euro-pean equity holdings this year have been reluctant to commit new money to shares in the riskier atmosphere following the mini-crash of October 16.
Adding to the bearish outlook is the dispute between France and West Germany over a revaluation of the Deutsche Mark within the European Monetary System. With the French opposed to a reval-uation, it is feared that the Germans will but their interest rates again to achieve the same end

As money market rates rose around Europe, the immediate arguments in favour of equities were thus looking a little threadbare yesterday, and short-term traders were making an escape where they could. "There was a small amount of selling meeting no buying interest," said one phlegmatic salesman. "It's classic bear market stuff."

FRANKFURT was in reactive mood. It shied at a sharp drop in domestic bond prices; recov-ered, in a thin market, on a little selective buying of blue chips, and revived takeover fantasies; and fell away in the aftermarket, as Wall Street

The initial weakness, reflecting late Friday in the US bond markets, and yesterday's worrles about Japanese interest rates, saw the FAZ index close 0.64 lower at 611.50 in mid-session. Later, the selected blue chips included Siemens. up DM10.50 at DM529.70, and Deutsche Bank, rising DM5.30 up 4.48 at 1,454,38.

NATIONAL AND REGIONAL MARKETS

GREKK share prices plunged 9 per cent after the failure of the conservative New Democracy party to win an absolute

from DM3bn on Friday. PARIS slid on low volume, with Wall Street's initial losses accentuating the decline. Wor-ries about higher interest rates hit the market on Friday and kept their grip on sentiment yesterday. The OMF 50 index closed 8.5 lower at 487.52, and turnover was estimated to be low FFr2bn.

Eurodisneyland was the only bright spark, gaining FFr1 to FFr88.50, after reaching a high of FFr91.90, on its first day of

group, fell FFr126 to FFr3,200 in spite of an 18 per cent rise in sales in the first 10 months, described by County NatWest

were weak, with Perrier down FFr62 at FFr1,860 and Paribas losing FFr21 to FFr622. ZURICH did its best to ignore weekend comments

majority in Sunday's elections. The stock market general index fell 47 to 478 after jumping on Friday on expectations of a victory for the party, which would have heralded sweeping economic reforms.

Continental gained DM12.20 to DM358.20 and topped the actives list in turnover of DM510m, as rumours about an DM51(m), as rumours about an imminent takeover bid by a foreign tyre group refused to disappear. Interest in a number of takeover prospects was triggered when International Paper of the US said that it had brack to the use of 5 and or the takeover prospects. eht 51 per cent of **Z**ander the paper company, which promptly rose DM21 to DM321. Overall, however, volume was not impressive at DM3.2bn, up

official trading.

Carrefour, the supermarket

WoodMac as good figures. Stocks in the takeover arena

from the Swiss National Bank president, Mr Markus Lusser, ecasting that Swiss interest

MONDAY NOVEMBER 6 1989

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rates would return to being among the lowest in the world. The Crédit Suisse index eased 2.8 to 588.0 in light trading. MILAN featured the resump-tion of trading in Banca

Nazionale del Lavoro (BNL) savings shares. BNL closed at L12,550, down L2,350 from its last official fix on September 5, when trading was suspended in connection with a scandal in connection with a scandal over \$3bn of unauthorised loans to Iraq by BNL's branch in Atlanta. The Consob regulatory agency had prohibited short selling of the stock.

The Comit index rose 2.82 to 655.32 in better, but still thin, trading. Mr Roberto Morelli of County NatWest WoodMac noted that while Italy's mutual funds had an October net of funds had an October net of L244bn, as reported last Friday,

they also managed to be net investors in Italian equities, to the tune of L150bn. They made up the difference, he said, by selling foreign equities, and domestic bonds. AMSTERDAM was depressed by the high level of domestic money market rates and the CBS general index lost 0.9 to 189.4 in low volume.

MADRID edged lower, its losses trimmed by a steady banking sector. Strong third quarter results from the lead-ing banks have helped the secing banks have helped the sector to outperform the market during the past month, according to Mr Stephen Hughes of Nikko Securities. Yesterday the index eased 1.13 to 304.86.

STOCKHOLM was disappointed over the slow progress of political negotiations on tax reform and the Affärsvärlden

reform and the Affärsvärlden General index fell 3.4 to 1,212. Turnover was a low SKr144.4m. The market was awaiting the outcome of a press conference by the Prime Minister and Finance Minister today.

Several leading stocks rose in advance of third quarter results. Asea A shares gained SKr7 to SKr627 and Ericsson B shares climbed SKr3 to SKr834.

# Top performers appear to lack conviction

	% d	% change in starting			
	1 Week	4 Weeks	1 Year	Start of 1989	Start of 1989
Austria	-4.09	-15.07	+57.32	+ 58.43	+75.90
Beigium	+0.07	-5.15	+9.72	+ 6.59	+ 18.15
Denmark	+ 1.37	+2.02	+48.31	+29.71	+43.15
Finland	+1.41	-1.09	-1.85	<b>-2.2</b> 6 .	+9.89
France	+ 1.90	-7.83	+23,48	+ 18.08	+31.42
West Germany	-1.39	-11.37	+ 13.66	+ 11.16	+22.88
reland	-0.68	-5.41	+ 22.57	+24.27	+ 36.92
taly	+ 1.31	-6.81	+6.45	+6.90	+ 18.50
Netherlands	+0.03	-8.37	+ 16.28	+ 14.23	+26.31
Vorway	+2.27	-6.86	+48.33	+30.33	+42.59
Spain	-0.20	-6.93	+ 3.94	+ 9.50	+22.89
Sweden	-0.77	-5.40	+36.30	+25.77	+38.44
Switzerland	-1.48	-9.64	+7.82	+ 16.80	+24.66
ik	+4.19	-3.47	+ 15.58	+ 18.97	+ 18.97
UROPE	+ 1.70	-6.42	+ 15.40	+16.06	+37.74
Australia	+2.23	-6.18	+7,17	+ 13.40	+19,23
long Kong	+2.74	-3.04	+9.82	+3.56	+ 19.19
lapan	0.00	+ 1.23	+22.79	+ 11.26	+11.90
Asiaysia	-0.96	-7.22	+38.74	÷34.09	+55,14
lew Zealand	+ 2.24	-7.04	+ 13.27	+ 21.62	+30.51
Singapore	+ 1.19	-7.79	+ 26.50	+ 24.96	+43.00
anada	+0.54	-3.77	+ 18.72	+ 16.38	+36.41
JSA	+0.81	-6.21	+21.64	+21.22	+39,59
Mexico	-2.15	-3.88	+ 121.66	+ 115.64	+115.90
South Africa	+7.56	+6.00	+38.00	+42.54	+55.62
WORLD INDEX	+0.71	-3.11	+ 20.53	+15.46	+ 23.27

**ASIA PACIFIC** 

### By Alison Maitland

HE behaviour of last week's two equity market winners – gold shares and UK stocks – is raising an eyebrow or two. The South African market

led the world with a 7.6 per

cent rise thanks to a sharp climb in the price of gold, which seems to run counter to which seems to run counter to moves by the leading econo-mies to keep inflation under control. The UK gained 42 per cent on the week, against a background of continuing uncertainty over monetary policy after Mr Nigel Lawson's signation as Chancellor. Appearances can deceive. In the case of Britain, last week's rebound took place in low turnover, with most institutional investors still apparently reluctant to take a position. Mr John Major, the new Chancel-

lor, won two cheers, but the rally was also in part a reaction to the falls of the past month. It was not supported by any evident revival of confi-

Unconvincing as it may be, the UK market lies only 3.5 per

cent below its level of four weeks ago, a stronger recovery than that of leading continental bourses, and indeed of the US, now down 6.2 per cent. As for gold shares, which not only lifted South Africa, but

kept Australia alive last week. the rise in the price of bullion from \$360 an ounce to \$380 in just over two weeks may be technical, rather than logical, according to brokers Hoare Govett.

"World inflation trends do not justify any recovery in gold prices," says the firm in its weekly review of global mar-kets. But, it adds, "when markets. But, it adds, "when markets emerge from a long depression, the relief can generate surprising energy. A lot of people want gold prices to rise so, for a time, they will."

There is, however, one important message. "Regularly, sentiment about the dollar is reflected very early in lar is reflected very early in the gold market . . . A few short weeks ago, the dollar was riding high on a wave of opti-mism that it could continue its

two-year uptrend indefinitely.
"That was an omen in itself, but gold's new lease of life is an additional warning that the

the doldrums. And there is the risk of a sharp short-term set-back before it and the gold price return to their more neaural paths."

Unnatural paths continue to be followed elsewhere, with West Germany falling 1.4 per cent last week to push its losses over the past month to 11.4 per cent, the worst show. ing in Europe after its smaller

neighbour Austria.

It is widely felt that such underperformance, which began with last month's minicrash, is out of line with the crash, is out of line with the country's economic growth and corporate earnings prospects. But the market is feeling fragile and wary, and last week it was weighed down by worries over next year's wage negotiations with the powerful metal-workers' union.

Austria's 4 per cent fall less

Austria's 4 per cent fall last week is more understandable in the context of a 56 per cent rise in the year to date. It has shed 15 per cent over the past four weeks - the biggest loss of the 24 countries covered Cnly South Africa, Japan and Denmark are showing gains over the month.

# Long weekend gives Nikkei no refreshment

### Tokyo

JAPANESE investors returned from the three-day weekend in cautious and reluctant mood and shares edged lower in quiet trading, writes Michiyo Nakamoto in Tokyo. The Nikkei average crept up

at the start but retreated again at mid-day in the face of arbitrage selling. Index fund buy-ing lent some fresh support later in the day, but after fluctuating between a high of 35,573.25 and a low of 35,411.46, the Nikkei closed down for a second consecutive session

with a loss of 60.86 to 35,434.00. Declines led advances by 461 to 413, with 239 issues unchanged. Turnover was a sluggish 611m shares, down from Thursday's 791m. The Topix index of all listed shares slipped 3.55 to 2.681.48, while the ISE/Nikkei 50 index in Lon-

don rose 2.45 points to 2,046.56. Trading in Tokyo was limited to issues with special incentives, given the rather bleak near-term outlook for the market, with a number of factors suggesting interest rates were unlikely to fall. The dollar was expected to show resilience, supported in part by Japanese buying before the start of US bond auctions

Falling bond prices raised rate might have to rise further. One salesman at a foreign firm said that with short-term interest rates at high levels "many investors chose to take their 6 per cent, rather than play an active part in the stock mar-ket."

Nippon Telegraph and Tele-phone (NTT), the telecommuni-cations giant that is still majority-owned by the finance ministry, rose Y30,000 to Y1.38m following a newspaper report that the financial authorities were considering allowing the company to issue convertible bonds or warrant bonds in an effort to boost its sagging share price. NTT has

### **SOUTH AFRICA**

A FIRM gold price helped gold shares to close mixed to higher in Johannesburg. The JSE all-gold index was 18 points up at 1,854 shortly before the close, while the dustrial index fell 2 to 2,587 Among the heavyweight gold shares, Vasi Reefs rose R9 to R389 and Western Deep

DOLLAR INDEX

1989 Low

been suffering since the involvement of former execuber. Ishikawajima closed up Y30 at Y1,340. Trading was mixed in Osaka and the OSE average managed a modest rise of 48.51 to tives in the Recruit share sale scandal and has taken a recent beating amid suggestions that

should be broken up. Tokyu Corp, the railway company which has led the market in its pursuit of stocks backed by speculative interest and property assets, was replaced by Hankyu, another railway company. Like Tokyu, Hankyu is the core company of a diversified group and has a diversified group and has substantial land holdings along

its rail lines.
The redevelopment of land in front of a big train station in Cosaka triggered the interest in Hankyu, which topped the volumes list with 36.5m shares traded and climbed Y110 to Y1,710. Tokyu was third on the

list with 15.6m shares traded, easing Y10 to Y2.950. Ishikawajima Harima Industries, the shipbuilder, was sec-ond on the most actives list with 29.5m shares. Investors were encouraged by the finalis-ation of plans to start redevelopment work on its Tokyo waterfront property in Decem36,511.67. Volume fell to 62m

shares from 69m on Thursday. Buying interest focused on railways and real estate with the Hankyu companies, which are based in the Osaka area, rising in active trading. Hankyu gained Y120 to Y1,710 and Hankyu Realty advanced Y230 to Y3,260.

### Roundup

WHERE markets rose in the Asia Pacific region yesterday, they seemed to need more than economic or corporate funda mentals on which to base their

HONG KONG enjoyed the best trading of the past two weeks as the Hang Seng index rose 16.33 to 2,756.12, in turn-over which jumped to slightly over HK\$1bn from Friday's HK\$748m. Nearly 15 per cent of the volume was accounted for by the Hongkong Bank, which put on 25 cents to HK\$7 and

sector solidly higher. The market seemed to ignore the Hongkong Bank's chair-man, Mr William Purves, who said early in the day that esti-mates of its hidden reserves, in the range of HK\$20bn to HK\$30bn, had been exagger-ated. Among other financial issues. Hongkong Bank's local subsidiary, Hang Seng Bank, jumped 60 cents to HK\$23 and

pushed the rest of the finance

Bank of East Asia climbed 50 cents to HK\$16.50. Elsewhere, China Light and Power rose 40 cents to HK\$13.80 on speculation that it will hive off some of its prop-erty interests into a separate

MANILA was the other riser of the day, and an emphatic one with the composite index up 37.72, or 2.9 per cent to 1,348.16, a new all-time high. The market is looking for dividends from President Corazon Aquino's visits to the US and

President Aquino was in Canada yesterday, encouraging investment into the Philip-pines. Today she arrives in the

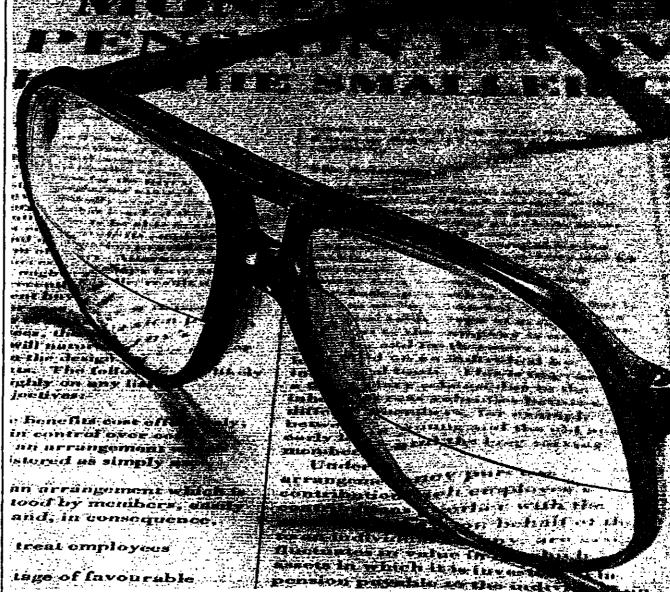
IIS and tomorrow she will launch the First Philippine Fund on the New York Stock

AUSTRALIA continued Priday's pattern of strength in golds and weakness elsewhere. The Ali Ordinaries index closed 0.2 lower at 1.656.9.
Turnover slumped to 75m shares and A\$147m from 125m and A\$225m. Many investors were absent

from the market ahead of Tuesday's public holiday in Melbourne, Australia's second largest city. The gold shares index jumped another 1.6 per cent, making a total rise of 11.2 per cent in the last six ses-

NEW ZEALAND subsided further, the Barclays index los-ing 22.01 to 2,092.05 in light ing 22.01 to 2,092.05 in light trading. Volume fell to 5.5m shares and NZ\$11.2m from Friday's 11.2m and NZ\$27.8m.

TAIWAN declined for the third successive session, the weighted index shedding 1.68 per cent, or 176.66, to finish at 10,315.79 in volume up from 675m shares and NT\$99bn to 675m shares and NT\$99bn to 882m and NT\$118bn.



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